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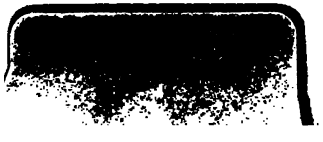

Mrs
Bowers

MANUAL

OF THE

Bowery Savings Bank,

CONTAINING

HISTORY OF THE INSTITUTION,

ORIGINAL CHARTER.

GENERAL SAVINGS BANK LAW. BY-LAWS.

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ROBERT LEONARD, *Secretary*.
ISAAC P. MALLER, *Assistant Secretary*.

To the Trustees of

The Bowery Savings Bank:

The Committee appointed to collect data and compile a History of the Bank from its organization, has the pleasure to submit the accompanying pages as the result of its labors.

JOHN P. TOWNSEND,
EDWARD WOOD,
Committee.

October, 1875.

HISTORY.

ON THE 8th January, 1834, PETER S. TITUS, a member of Assembly from this city, presented to that body, "The petition of sundry inhabitants for a bank for savings to be located in the Bowery, north of Grand Street to be called THE BOWERY SAVINGS BANK." The petition was read and referred to the "committee on the incorporation and *alteration* of the charters of banking and insurance companies."

At this period special legislation in the interest of banks of deposit and discount occupied a large share of the attention of the Legislature.

Charters for these banks were granted for a limited number of years, some of them had special privileges which they wished continued, and others desired greater powers and immunities; each was jealous of every other, so that the Legislature had begun to look with suspicion upon every petition asking for a bank of any sort; at this time, however, but eight savings banks were in existence in the whole State. One each at Albany,

Troy, Brooklyn, Poughkeepsie and Rochester; with three in the city, viz: Bank for Savings—the oldest of all, chartered in 1819, the Seamen's in 1829, and the Greenwich in 1833. The large district on the east side of the city, north of Chambers street, in which the ship yards, machine shops, and other great branches of industry were located, had no convenient place of deposit for the savings of an extensive population: the success of the institutions already in operation had demonstrated the theory that the poor man would make use of the banks established exclusively for his benefit, and here was another field of labor into which "sundry" benevolent men were ready to enter, for the good of the industrious and saving.

On the twenty-first of January, ROBERT H. MORRIS, from the committee, reported a bill to incorporate the Bowery Savings Bank, but it was not until the twenty-second of April that a message was received from the Senate saying that they had passed the bill with amendments, which after going back and forth, between the two houses, and the appointment of a committee of conference, consisting of JOHN W. EDMONDS of the Senate, ALBERT H. TRACY and CHARLES L. LIVINGSTON of the Assembly, the charter was finally passed on the first day of May, but so cautious was the Legislature in its wisdom, and so little did they anticipate the use to be made of the bank by many of the prudent people of New York, that the deposits were limited to five hun-

dred thousand dollars, and the amount of real and personal estate to the annual value of five thousand dollars, exclusive of profits from interest on stock or from the sale of stock in which the deposits made in the bank were invested.

The first clause was repealed in five years, and within ten years from the granting of the charter the deposits were over one million.

The charter as granted May 1st, 1834, was as follows:

AN ACT

TO INCORPORATE THE BOWERY SAVINGS BANK.

PASSED MAY 1ST, MDCCCXXXIV.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. BENJAMIN M. BROWN, ANSON G. PHELPS, DAVID COTHEAL, E. H. WARNER, WILLIAM HIBBARD, PETER G. STUYVESANT, JACOB AIMS, THOS. JEREMIAH, JAMES MILLS, ANDREW C. WHEELER, FRANCIS FICKETT, REUBEN MUNSON, HAMILTON FISH, WILLIAM E. CRAFT, JOHN WOOD, FREDERICK R. LEE, CHARLES DUSENBURY, GIDEON OSTRANDER, PETER COUTANT, CALEB *BARTLETT*, JOSEPH R. TAYLOR, Names of original corporators.

ISAAC L. VARIAN, JACOB P. BUNTING, WILLIAM C. WALES, ROBERT M. HARTLEY, WILLIAM LEE, HENRY C. SPERRY, NICHOLAS SCHUREMAN, LAMBERT SUYDAM, GEORGE C. THOMAS, E. D. COMSTOCK, SAMUEL J. WILLIS, PETER GASSNER, PETER PINCKNEY, JABESH LOVEIT, SAMUEL ANDREAS, WM. J. MCNEVEN, JOHN O'NEIL, SMITH OVITT, LUKE USHER and their successors, are constituted and created a body corporate and politic, by the name of "THE BOWERY SAVINGS BANK," and to be located in the Bowery, north of Grand street, in the City of New York.

Real and personal estate.

SEC. 2. The said corporation shall not take and hold real and personal estate above the clear annual value of five thousand dollars, exclusive of the profits which may arise from the interest accruing on the stock, or from the sale of any stock in which the deposits made in said bank may be invested.

SEC. 3. The Trustees of the said corporation shall not, directly or indirectly, receive any pay or emolument for their services.

Officers.

SEC. 4. The officers of the said corporation shall consist of a President and two Vice-Presidents, who, together with forty Trustees, shall constitute a Board of Managers; five of whom, if the President or one of the Vice-Presidents be present, shall constitute a legal meeting of such board.

Election of Trustees to fill vacancies.

SEC. 5. The several persons named in the first section of this act shall be the first managers of said corporation, and shall elect the President and two Vice-Presidents from their own body; and all vacancies by death, resignation or otherwise, shall be filled by the Board of Managers at their first regular meeting after such vacancies shall occur, by ballot, and the person having the majority of the whole number present and voting, shall be considered as duly elected, and not otherwise.

Investment of funds.

Sec. 6. The said corporation shall receive as deposits all sums of money that may be offered for that purpose, in such sums and on such terms as are allowed by this act, for the purpose of being invested in government securities, or any public stock created under and by virtue of any law of the United States, or of this State, or of the States of Pennsylvania or of Ohio, or of the stock or bonds of the corporation of the City of New York; and also to loan any money to the Public School Society of New York, on satisfactory real security, worth thirty per cent. more than the amount loaned thereon, and also to make temporary deposits in any of the incorpoated banks in the City of New York, and receive interest at such rates, not exceeding that allowed by law, as may be agreed upon; and such deposits shall be repaid *to each depositor* when required, and

Temporary deposits in banks.

Regulations, &c.

at such times, and with such interest, and under such regulations as the Board of Managers shall from time to time prescribe; which regulations shall be put up in some public and conspicuous place in the room where the business of said corporation shall be transacted, and shall not be altered so as to effect any deposit which shall have been made previous to such alteration, until after personal notice thereof.

No officer or trustee to borrow or use the funds.

SEC. 7. No part of the moneys so deposited shall be invested, except in the securities and stocks mentioned in the next preceding section; and no President, Vice-President, Trustee or other officer of the said corporation shall, directly or indirectly, borrow or use the funds of the corporation except to pay the necessary current expenses; and all certificates or evidences of deposits made by the proper officer shall be as effectual to bind the corporation as if they were under the common seal thereof.

Regulation of interest.

SEC. 8. It shall be the duty of the Board of Managers of said bank to regulate the rate of interest to be allowed to the depositors, so that they shall receive a ratable portion of all the profits of the said bank, after deducting all necessary expenses herein authorized to be incurred.

Subordinate officers and agents.

SEC. 9. The subordinate officers and agents of said corporation shall respectively give such security for their fidelity and good

conduct as the Board of Managers may from time to time require; and said Board shall fix the salaries of such officers and agents.

SEC. 10. The said corporation shall make an annual report to the Legislature and to the Common Council of the City of New York, of the state of their funds and investments. Repealed Mar. 20, 1857.

SEC. 11. The books of said corporation shall, at all times, during the hours of business, be open for inspection and examination to the Comptroller of this State, and such other persons as the Legislature shall designate or appoint. Books to be open to inspection of Comptroller, &c.

SEC. 12. When any deposit shall be made by any person being a minor, the said corporation may, at their discretion, pay to such depositor such sums as may be due to such minor, although no guardian shall have been appointed for such depositor; and the receipt or acquittance of such minor shall be as if the same were executed by a guardian of such minor duly appointed. Account with minors.

SEC. 13. The said Board of Trustees may from time to time regulate the rate of interest to be allowed to depositors, so that the interest to be allowed to depositors to the amount of five hundred dollars or upwards, shall be at least one per cent. less than the interest allowed others. Regulation of interest.

SEC. 14. The said Board of Trustees shall, *once in three years*, report to the Repealed May 6, 1839.

Legislature the amount of unclaimed deposits on hand, and the interest thereon, and the names of all depositors who have not, within twelve months prior to said report, received any dividend.

Revised Statutes.

SEC 15. The provisions contained in the eighteenth chapter of the first part of the Revised Statutes shall be deemed and taken as a part of this act, except where the same are herein altered, modified or changed.

Repealed May 6, 1839.

SEC. 16. The amount of deposits received by said corporation shall not exceed five hundred thousand dollars.

SEC. 17. The Legislature may at any time alter, modify or repeal this act.

The first meeting of the new Trustees was held at the Butchers' and Drovers' Bank on the 8th inst., one week after the charter was granted, all the Trustees named in the act of incorporation, except six, being present. At the subsequent meeting, held on the 14th, the following officers were elected, viz: BENJAMIN M. BROWN, President; EFFINGHAM H. WARNER, ELEUTHEROS D. COMSTOCK, Vice-Presidents; FREDERICK R. LEE, Secretary; DAVID COTHEAL, Treasurer. Mr. FICKETT, declining to serve as a Trustee, and on ac-

count of the election of Messrs. BROWN, WARNER and COMSTOCK, the vacancies were filled by the election of DAVID SEABURY, PETER PALMER, PETER S. TITUS, and DAVID BROWN.

At the meeting of May 26th, the President appointed LAMBERT SUYDAM, JOSEPH R. TAYLOR and JAMES MILLS as the first Funding Committee.

The Butchers' and Drovers' Bank having offered the use of their banking house, the offer was accepted; and Mr. DANIEL TYLEE, the accountant of the New York Saving's Bank (Bank for Savings), having tendered his services as an assistant upon the occasion of the opening of the institution, it was unanimously resolved to accept his kind offer, and no doubt the Trustees were greatly rejoiced on securing the services of an expert to assist them in their new undertaking, as they had resolved themselves into weekly committees of three Trustees each, determined to do all the work, and having no capital to draw against to pay any expense however trifling.

On the second of June the bank commenced business, and at this the opening session they received from fifty depositors the sum of $2,020, averaging a little above forty dollars from each.

The Treasurer deposited the money with the Butchers' and Drovers' Bank, which offered to pay five per cent. per annum upon all deposits made by him, which offer was accepted.

The weekly Attending Committee reported that they had received $15,595 during the first month. In July it was resolved that the *gratuitous* services of D. W. TOWNSEND, ABEL CORWIN, and G. H. COGGESHALL be accepted by the board. In September, Messrs. COMSTOCK, WALES and F. R. LEE were appointed a committee to make application to the Legislature for an alteration in the charter allowing the institution to loan money on bond and mortgage. In January following this application was granted with other amendments to the charter as appears by the following act:

AN ACT

IN RELATION TO THE BOWERY SAVINGS BANK, IN THE CITY OF NEW YORK.

PASSED JANUARY 30TH, 1835.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Loans on Bond and Mortgage.

SEC. 1. It shall be lawful for the corporation styled the "Bowery Savings Bank," in addition to the powers heretofore granted, to loan any money which they have received, or hereafter shall receive as deposits, upon bonds secured by mortgages upon unincumbered real estate, situate in either of the

Cities of New York or Brooklyn, worth at least double the amount loaned thereon.

Limitation of sums on deposit, &c.

SEC. 2. No person shall make any deposit, or have at the same time, directly or indirectly, any interest in any deposits made at different times in said bank, to a larger amount than the sum of three thousand dollars; and no Trustee or officer of said bank shall at any time make or have any interest in any of the deposits of said bank, or the profits arising therefrom.

On the 10th September, 1834, "The officers were empowered to obtain a suitable transparent sign, to be placed in the window when necessary during the hours of business." This is the first record of transparent expenditure ordered by the board. On the 5th of January, 1835, the first dividend was declared which was at the rate of five per cent. per annum on all sums under $500, and four per cent. per annum on all sums over that amount. This was rendered possible by the account of the Butchers' and Drovers' Bank, which showed that there was due from it for interest, ... $880.18
and the dividend would amount to 636.76

Leaving a balance of $243.42

The cash balance on deposit in the Butchers' and Drovers' Bank about this time was $69,369.86.

It was also resolved at this time, as papers had begun to *accumulate*, that the Secretary be directed to

obtain two trunks for the use of the bank. At the February meeting the President announced "that the Charter having been amended so as to permit loans upon bond and mortgage, it became necessary that a counselor to the board should be appointed." Whereupon an election was held, and the tellers announced that Mr. HENRY J. FELTUS had been unanimously elected counselor.

At the same meeting the board tendered its thanks to ANDREW C. WHEELER, Esq., for his very valuable services as a member of the State Legislature in obtaining such an alteration in the Charter as would tend so materially to benefit the depositors of this institution.

On the 8th of April the Funding Committee reported that they had loaned upon bond and mortgage up to this date, a period of two months, $83,500.

For some reason, unexplained in the minutes, they had neglected to invest any part of the deposits in public stock, either of the United States, the States of New York, Pennsylvania or Ohio, or of the City of New York, in any or all of which they were by Charter permitted: this mistaken policy they had cause to regret as we shall see. About two years later, during the panic of 1837, when the cash in bank being exhausted by the sudden call for deposits, they found that bonds and mortgages were a poor reliance when money was required, during a time of financial distress, although

thirty and sixty days' notice might be required of depositors before payment could be demanded.

At this April meeting the President was authorized to obtain a seal for the institution, of such design as he might deem appropriate; the next month he announced that he had obtained it, and after presentation and examination, it was adopted as the seal of the institution, and the same attestation continues to do duty at the present day.

In July of this year, the Butchers' and Drovers' Bank gave notice that in future no more interest would be allowed for money deposited with them on account of this institution. The balance with this bank being reduced to so small a sum, on account of the large investments in bonds and mortgages, was doubtless the cause of this notice. At the same meeting the committee appointed to fix the salaries of the clerks, reported in favor of paying the two clerks, COGGESHALL and TOWNSEND, $300 per annum, and the porter, VALENTINE CLOWES, $50 per annum. These were the first salaries paid to employees of the institution.

It was resolved, at the September meeting, that on and after the sixth of October, the bank should be open every Thursday from five to eight o'clock P. M., to receive deposits from *females*. Before this, the bank held two night sessions per week for receiving deposits, and this additional one to accommodate women, soon became a regular one for all depositors.

December 9th, Messrs. TITUS, PHELPS and GRAY were appointed a committee to *consider the expediency* of applying to the Legislature for permission to increase the amount of deposits. The deposits were then nearly one-half the amount permitted by Charter, and had increased so rapidly from the beginning, that fears were no doubt entertained that, in these times of apparent prosperity, they might ere long be obliged to turn money away for lack of proper authority to receive it. This necessity, however, did not happen, and it was only in May, 1839, that the restraining clause was finally repealed, and the middle of 1840 that the necessity for it existed.

In January of the following year, a favorable report from the building committee, previously appointed, having been received, it was continued, and invested with power to purchase the bank building of the Butchers' and Drovers' Bank at No. 128 Bowery, which was soon afterward consummated at $23,500. In May it was decided that the salary of the Secretary should be fixed *at $1,000* per annum. An election for Secretary resulted

in the choice of Mr. GILES H. COGGESHALL, whereupon Messrs. COTHEAL, LOVETT and SCHUREMAN were appointed a committee to inform Mr. COGGESHALL of his election.

In April of the next year, 1837, JOHN SLOSSON and AUGUSTUS SCHELL were appointed counselors and attorneys to the bank.

In the minutes of the meeting of May 15th occurs this passage: "At this time occurred a period of general financial distrust and panic, causing a draft upon the funds of the institution which justified the following letter to the counsel:"

"If the Trustees wish to amend the by-laws so as to make payments semi-annually, can they do so? and if they can, what steps must be taken? If it should be necessary to *wind up the concern* state the mode of proceeding.

Signed, B. M. BROWN,
Chairman of Committee."

The deposits had been drawn down $158,389 since January, and the drain was going on to so great an extent that the Trustees were evidently in fear that the institution must soon pass into the hands of a receiver. This fear had some foundation for the reason, that, their small stock of cash funds being exhausted, the remainder and bulk of deposits were invested in bonds and mortgages which it was impossible to have repaid within several months; hence the above letter to the bank's counsel, *who replied* in due time, giving the needed

information, but, before proceeding to the extremity indicated in their letter, they resolved that the President be requested to make application to the Bank for Savings for a loan of $50,000, in State or City stocks, for which bonds and mortgages would be given in payment. The next month the President informed the board that he had obtained from the bank indicated, City stock to the amount of $40,000 in exchange for bonds and mortgages, and that he had borrowed $35,000 on said stock, and deposited the money in the Butchers' and Drovers' Bank. This enabled the bank to bridge over its temporary difficulty, and ever since then some part of its assets has been invested in available stocks.

In the beginning of 1838 the banking room was first lighted with gas.

At intervals, soon after the organization of the institution, resolutions of inquiry were passed by the board asking of different Trustees why they had neglected their duties as members of attending committees; this plan apparently not having the desired effect, they resolved, in November, that a fine of twelve and a half cents should be imposed on each member who should henceforth absent himself from a meeting of Trustees, or fail to attend on the evenings of business when required to perform his duties on the attending committee, unless his absence was occasioned by sickness. This resolution was continued in force, until January, 1841.

At the meeting in December, 1838, ISAAC WARD,

JOHN WOOD and NICHOLAS SCHUREMAN were appointed as the *first annual* Examination Committee, to examine the accounts of the bank.

Having in view the object for which the institution was chartered, namely, a depository for savings, the Trustees resolved, in December, 1839, that after the following January no person should have any interest in its deposits exceeding one thousand dollars.

In January, 1840, the annual committee report, for the first time United States treasury notes among the assets. The same committee recommends "that considering the depreciation of real estate a certain loan of forty-eight hundred dollars on property in the City of Brooklyn be reduced." They further state, that they cannot close their report without bearing testimony to the fidelity and ability with which the Secretary has discharged the responsible duties of his office.

It is worthy of remark, that nearly every annual Examining Committee continues to bear like testimony to Mr. COGGESHALL'S faithfulness and skill; a faithful Secretary for nearly forty years, and an employee of the bank from the first months.

In August, 1845, it was resolved that an addition be made forthwith to the banking-house, at an expense not to exceed two thousand dollars, the work to be done by contract under the direction of a committee of three Trustees. The depositors numbered at this

time *about* 7,000, and the amount of deposits was $1,617,561.48.

In November, 1848, it was resolved that the rate of interest to depositors be increased one per cent. per annum after January, 1849.

In December, 1850, it was resolved that the President be authorized to employ a clerk at a salary not exceeding one dollar and a half per night, to fill the place of the Secretary on bank meeting nights, and that the Secretary take the desk heretofore intended to be filled by the attending Trustees. The attending Trustees to have a general supervision over the clerks, and not hereafter to act as clerks.

After nearly seventeen years of personal service to the details of the bank's business, and having accumulated a surplus of nearly seven per cent. on the par value of assets above the amount due depositors, they voted to promote themselves from clerks to managers. In a little more than a year afterwards, or in January, 1852, they decided as the bank's business was increasing and the old quarters too cramped, to purchase the lot adjoining the bank property on the northerly side, for $25,000. Having consummated the purchase, they "decided to erect a new and larger banking-house, to afford additional facilities for the transaction of the business of the institution, and that the proposed building should cover the entire front of both lots, and have a depth of not less than eighty feet, that the interior of

the building should be arranged as a banking hall and a residence for the Secretary;" accordingly, "ROBERT M. STRATTON, JOHN A. BUNTING and JOHN W. MERSEREAU, were appointed a building committee, with power to make contracts and to exercise general supervision and direction of the work until it should be completed." In March a plan for the new building was adopted, and the work on it soon after commenced; as we find in May, the monthly meeting of the Trustees was held in the office of the Butchers' and Drovers' Bank, as that place was occupied as their temporary place of business during the rebuilding of the new banking-house. On the 15th of March, 1853, the institution commenced business in their new banking-room, the residue of the house was completed on the first of May following, when the Secretary and his family moved in. The statement of the building committee exhibits the total cost of the building to have been $76,714.71.

In July, 1854, the first of the series of extra dividends was declared, which were one-half the regular dividends, and payable at the same time with them.

The failure in the fall of this year of the Knickerbocker Savings Bank caused a sudden demand for deposits, which, within seven days, were drawn out to the extent of $167,722.36. The financial panic of 1857, which swept over the whole country, did not spare savings banks in its course. Depositors came here in crowds, every *one* anxious to secure his balance and

fearful that those in advance at the tellers windows would obtain all the money in the bank and leave them minus their deposits. All efforts at explanation were fruitless, they fully expected the bank to break, and each was determined to secure his balance before the fatal hour. After the run had continued with unabated fury for four days, and $475,200.47 had been withdrawn, the Trustees adopted the expedient of paying a per-centage only to each depositor. This acted like a charm on the mad crowd, and before the end of the day, in fact, as soon as the determination of the Trustees was known, all departed with shouts of joy, feeling sure that protection would thus be given to all.

In the course of ten days about $50,000 was returned to the bank.

As the forfeiture of interest at the time of the Knickerbocker Bank failure enabled the Trustees to declare an extra dividend, so after this time, the Trustees were enabled to declare extra dividends in January of the two following years.

The experience of the institution after going through the panic of 1857, with regard to the mode of doing its business, as also with regard to disposing of its uninvested funds, is embodied in the report of a special committee, consisting of JOSEPH B. COLLINS, JOHN A. BUNTING and FRANCIS BOS, the substance of which is here given. It should be premised that during this year *uninvested* funds were kept on deposit in *eleven* city

banks, each of which paid a small rate of interest to the institution, agreeing also to return the deposits on demand. At the time of the run in 1854, the number of these deposit banks were *seven*. The committee says: "Assuming, as they believe is the fact, that savings institutions were founded for the purpose of keeping safely the small surplus earnings of the faithful domestic and the frugal mechanic and laborer, and collaterally paying them such interest as a careful investment of the funds would warrant, the committee are of opinion that in consenting to receive *large* sums on deposit subject to be withdrawn at a moment's notice, they depart from their primary object, impose heavy burdens upon their managing committees, and endanger the safety of such institutions.

"The committee assume as a fact, that he or she who has evinced ability sufficient to accumulate from $500 to $1,000 is fully competent to place that money in security without the aid of a savings bank. The committee need not enlarge on the great labor and deep responsibility of managing an amount of funds reaching many millions, it must be felt by all. In order that a savings institution may fully accomplish its main design, its character for safety *must be above the feeblest whisper of suspicion*. In receiving large sums on deposit, liable at any moment to be called for—especially when general pecuniary embarassment renders it difficult to provide large sums without a sacrifice, and withal much effort and great anxiety;—that danger *is incurred*.

"And in reference to the best mode of employing the uninvested funds of the institution, the committee are of the opinion *that banks* of discount should cease to be

the depositories of those funds. The experience of *two* seasons of pressure has satisfied the committee that our funds should be placed only where they can be commanded without interfering with the safety or convenience of banks or their customers, and they believe that any sum the board may deem it needful to keep for its daily purposes, may be loaned on a hypothecation of such stock as they can now, or may hereafter be authorized to buy as a permanent investment.

"In furtherance of these views the committee submit the following resolutions for the consideration of the board, viz:—

Resolved—That the moneys now deposited in the several banks as specified in the general statement, be withdrawn therefrom at the close of the present year, excepting from the Butchers' and Drover's Bank, in which there be a sum allowed to remain without interest, but subject to call at any time as heretofore.

Resolved—That the unemployed balance to be kept on hand in the Butchers' and Drovers' Bank, and our vault together, shall not ordinarily exceed the sum of $250,000 but the same may be varied from time to time, as exigencies may in the judgment of the Funding Committee require.

Resolved—That notice be given to depositors * * * * * * * that after the first day of January next, no dividend will be paid on so much of any deposit as shall exceed the sum of one thousand dollars.

Resolved—That the Attending Committee and Secretary refuse all trust deposits excepting such as are ascertained on inquiry to be for the benefit of widows, *single* women and minors."

The report and resolutions of the committee were adopted, and in less than one month the number of deposit banks was reduced to six, and very soon after all deposits were withdrawn, except from the one bank indicated by the resolution.

The principles enunciated in the report have continued to guide the Trustees in their management of the bank, although their application has been somewhat extended as the exigencies of the times, during and since the war of the rebellion, seemed to require.

In March, 1858, the by-laws were largely amended, and have so continued, with but few alterations, until the passage of the general Savings Bank Law this year, has rendered some further slight amendments necessary.

In April, 1858, the monthly attending committees were permanently revised, and it was voted that whenever a Trustee should be elected, he should fill the place on the committee made vacant by the person in whose place he was elected.

In May it was resolved to pay the President of the institution a salary of three thousand dollars per annum, commencing from the first of the month. This is the first record of a salary paid to any officer who was at the same time a Trustee.

The former President refused repeatedly to receive pay for his services, saying, when the subject was mentioned in his presence, that whenever the Trustees

wished him to retire from the office, they had only to vote a salary to the President.

At the May meeting also, AUGUSTUS SCHELL and JOHN SLOSSON were discontinued as counsellors and attorneys of the bank, and EDWARD SLOSSON was appointed in their place; the Funding Committee were at the same time authorized to employ additional counsel when they deemed it necessary.

In July, 1859, the office of Assistant Secretary of the bank was established, and the incumbent was required to furnish an amount of security equal to that required from the Secretary.

ROBERT LEONARD, one of the oldest clerks, was appointed to the place, which he continues to fill to the satisfaction of the board. His salary was fixed at the time at $2,000 per annum.

In the early part of 1861, the war of the rebellion broke out. At its inception, it was not believed by the people of the Northern States that it was really intended to break up the Union, established by the fathers of the republic through so many trials and hardships, and which had grown to be the wonder and admiration of the world; but as months wore away and the South continued in defiant attitude, business became stagnant, failures ensued as a consequence, and depositors came to the savings banks for their little hoards; these were handed out until the deposits in this institution had *been with*drawn, in a few months, more than $1,000,000.

Before the end of the year the administration understood that continued resistance to the government was intended, and all the means at its command were called upon.

Money being the prime requisite in war, the treasury was soon depleted, when substitutes were invented in the form of certificates of indebtedness, treasury notes receivable for duties on imports, treasury notes having three years to run, bearing $7\frac{3}{10}$ per cent. interest, or two cents per day on each hundred dollars. This latter issue no doubted tempted many depositors in savings banks to withdraw their funds and invest them in this obligation of the government, which at first seemed so much to their advantage. They soon found, however, that they required a place of safety for their notes, which, being payable to bearer, were negotiable, and might be stolen or lost. The interest payable every six months, they were liable to squander or spend in extravagance, and at the end of three years the principal would be paid, or the notes required to be transmitted to Washington for redemption into another kind of bond.

These considerations finally induced depositors to return again to the savings bank, and before January, 1863, the deposits in the Bowery had run up to nearly the aggregate of January, 1861. In the meantime, however, the Trustees bent on showing their confidence in the stability of the government, were able in November,

1861, with the limited means at their command, to pur- $50,000 of the 7.30 treasury notes.

The amount was not large, but it was all they could safely do, and it established their faith in their own view, and in the estimation of the community; and assisted to support the credit of the government in other quarters where people inquired, before purchasing the obligations, "What do the conservative savings banks think? What have they decided to do?" In nearly every month of 1862, money was loaned to the government on ten or thirty days' notice, or $7\frac{3}{10}$ per cent. treasury notes were purchased to the aggregate amount of one million four hundred thousand dollars. In January, 1863, the Trustees resolved by vote, duly recorded, "That this board express their full confidence in the securities of the government." At the meeting in February, the Funding Committee having reported the purchase of one hundred thousand dollars of $7\frac{3}{10}$ per cent. treasury notes, it was resolved by the board, "That the Funding Committee are at liberty in their discretion, to invest the funds of this bank in the United States Government securities to the extent of *fifty per cent.* of the amount of deposits in the bank." It is difficult at the present time, when six per cent. bonds of the United States are selling daily in the market for from eighteen to twenty-four per cent, premium, to estimate the courage that was necessary at that period to resolve on this course, when government securities paying as

high as seven and three-tenths per cent. interest were freely offered by the treasury agents, with few takers, at *less than par.* During this year, the Funding Committee reported the purchase of two million eight hundred and fifty-two thousand dollars of various kinds of government securities, and on the first of January following, the total amount held by the bank was four million eight hundred and ninety two thousand seven hundred dollars, the deposits at the same time were upwards of twelve millions.

Principle, patriotism and policy, induced the board also to authorize the Funding Committee to subscribe for $200,000 of the two million loan of the County of New York, for the procurement of substitutes for drafted soldiers for the army of the Union in 1863.

Bounty fund bonds, both of the State and County, were subscribed for to a large amount during the war, while every issue of United States bonds continued to be purchased as the means of the bank justified. The wisdom of these investments was soon apparent, for the premium obtained on the gold interest received from the United States treasury, enabled the board to declare and pay *seven* extra dividends during the *seven* following years, and the increase in market value of the government bonds alone, has added about three-quarters of a million to the bank's surplus, as estimated by the banking department.

In 1864 the business of the bank had so increased

that another enlargement of the banking-house was necessary. A lot on Grand street, twenty-two feet wide, and running back to the rear of the bank property in the Bowery forming an L, was purchased in September for sixteen thousand nine hundred and ten dollars.

In April of the next year the Funding Committee reported that they had agreed upon plans, and recommended an architect and building superintendent—the whole matter was referred to a committee, consisting of the Funding Committee, the President, and two Vice-Presidents, with power, under which direction the extension was prosecuted and the work completed as it now exists.

The total cost of this improvement, including the land and upwards of thirty-two thousand dollars expended for the vault fittings—which are esteemed to be models for security—was $163,388.65.

In October, 1868, EDWARD SLOSSON resigned his position as counsel of the bank, and EDWIN W. COGGESHALL was elected in his stead.

In March, 1869, an amendment to the Charter was procured, permitting the highest rate of interest on deposits of two thousand dollars, instead of limiting it to five hundred dollars; this was thought proper on account of the depreciated purchasing power of the legal tender paper dollar, which had enabled depositors to accumulate larger balances than had been the rule

before the passage of the law by Congress making United States paper promises "a legal tender for all debts, public and private, except duties on imports."

The injustice, and vicious tendencies in many ways of the operation of this law, it may not be proper to discuss here, but later, when the country shall have returned to a specle paying currency, the world will recall with wonder and astonishment the trials and losses sustained by the people to preserve the life of the nation.

On account of losses by theft which had been suffered by some depositors, it was voted in December, to procure the attendance of a policeman, during the hours of business, near the entrance of the banking-room. At this meeting a resolution was offered that the 5-20 six per cent. U. S. bonds be sold, and the proceeds invested in U. S. six per cent. bonds due in 1881. The reason for this was, that Congress had given authority to the Secretary of the Treasury whenever he could sell bonds bearing five per cent. interest, at par in gold, to issue them, and with the proceeds pay off those six per cent. bonds on which the government had an option, which covered the issues of 1862, 1864, and in a few days would also include those of January, 1865. It was thought the time was fast approaching, and the bank held in the aggregate several millions of them. The matter was referred to the Funding Committee, who reported at the next meeting, in January, 1870, that the 5.20 bonds held by the bank amounting to four million

dollars, were purchased directly from the government, and may, therefore, be relied upon as genuine, that the sale of these and purchase others which had passed through a variety of hands *might* be a safe transaction; but the recent discovery of spurious bonds, which were not detected by some of the most intelligent bankers through whose hands they had passed, admonished us not to incur the hazard of the change, except under a strong necessity. They closed their report by repeating the axiom of the board, "that safety of investments is a primary consideration, and should be the controlling policy of savings institutions, the rate of interest is of trifling importance compared to the assurance depositors should have that their deposits are safe;" they preferred steady to floating investments, the small gains to be made by transitions more properly belonging to private enterprise. The board therefore resolved that it was inexpedient to make the proposed change at that time. About two years later, however, the Secretary of the Treasury having been able to fulfil the requirements of the law, made a call for five millions of the first issues of the 5.20 bonds of 1862, requiring them to be presented for payment. It was found that the bank held a large part of these, when authority was given to transfer them (all being registered in the name of the bank) on the books of the treasury department. These, and later, all the issue of 1862, were finally disposed of; other bonds of the United States, of equal amount,

bearing six per cent. interest, were purchased, having a longer time to run before maturity, at a profit to the bank.

On the recommendation of the Annual Examining Committee in January, 1872, it was resolved that no town or county bonds—the counties only of New York and Kings excepted—would hereafter be purchased by the bank.

At the meeting in December, on the recommendation of the Funding Committee, it was resolved that application should be made to the Legislature, for the repeal of the amendment passed March 25, 1869, of section 13 of the act of incorporation of this bank, and that the following should be substituted, viz.:

The said board of Trustees may from time to time regulate the rate of interest to be allowed to depositors, so that the interest to be allowed to depositors to the amount of one thousand dollars or less, shall be at least one per cent. more than the interest allowed others. This resolution was carried into effect, and the Legislature, on the 21st of May, passed the amendment as follows:

CHAPTER 564.

AN ACT

TO AMEND AN ACT ENTITLED, "AN ACT TO AMEND AN ACT ENTITLED, AN ACT TO INCORPORATE THE BOWERY SAVINGS BANK, PASSED MAY FIRST, EIGHTEEN HUNDRED AND THIRTY-FOUR," PASSED MARCH TWENTY-FIFTH, EIGHTEEN HUNDRED AND SIXTY-NINE.

PASSED MAY 21ST, 1873.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section one of an act entitled, "An act to amend an act entitled, 'An act to incorporate the Bowery Savings Bank,' passed May first, eighteen hundred and thirty-four," passed March twenty-fifth, eighteen hundred and sixty-nine, is hereby amended so as to read as follows:

SEC. 1. The thirteenth section of the act entitled, 'An act to incorporate the Bowery Savings Bank," passed May first, eighteen hundred and thirty-four, is hereby amended so as to read as follows:

SEC. 13. The said Board of Trustees may from time to time regulate the rate of interest to be allowed to depositors so that the interest to be allowed to depositors, to an amount exceeding one thousand dollars shall be

at least one per cent. less than the interest allowed others.

SEC. 2. This act shall take effect immediately.

The reason for this action was, that individual accounts of too large amounts were increasing. Many of which it was thought were not savings, but belonged to depositors who were quite capable of investing their own funds, and it was intended to induce them to decrease, or withdraw these deposits altogether.

No advantage has been taken, however, of the authority conferred by the amendment, as the depression of the same year, and the activity of the officers since, has induced the withdrawal of many large balances, and constant watchfulness has prevented a further increase of them.

The panic of 1873 was precipitated by the failure of JAY COOKE & Co. on the 18th, and the suspension of the Union Trust Company on the 20th September. Monday the 22d the run began on the bank, and continued unabated from the opening of business until the board meeting at four o'clock: up to this hour every applicant had been paid his demands, but, for every one paid two others came in his place; the banking-room filled with noisy depositors and overflowed into the street, the extra police force scarcely maintained order, and with difficulty the Trustees gained admission to organize their meeting at the appointed hour. The President being absent from the city, the first suggestion

of the chairman was, to authorize the sale of one or more million 5.20 registered stock of the United States, as being the most available; this was ordered to the extent of $1,996,000. The next resolution ordered the enforcement of the regulation requiring notice of thirty or sixty days (according to the amount of deposit) before money could be withdrawn, except in extreme cases, when, in the discretion of the officers, immediate payment might be made. The order requiring notice was at once put into practice, its effect, as on former occasions, was magical. Some gave the required notice, but others refused, and went away satisfied that, now, their deposits were safe in the bank's keeping. Few demanded instant payment, and the bank closed as usual on Mondays, at 7 P.M. It was then ascertained that, $382,983 had been paid during the day to 924 depositors, 724 of whom were in full. Further notices were given during the week of intention to withdraw deposits, but few were availed of afterwards. In the meantime, however, the bank had strengthened itself by the sale of half a million United States stocks to the treasury department, which had given notice of its willingness to purchase at the market price, to the extent of fifteen million dollars, which was the amount of currency then available in the treasury. The paper money drawn from savings and other banks and received by individuals from the sale of bonds to the treasury, was hoarded; *the owners* fearing that as gold had disappeared as

money, and commanded a premium, so their irredeemable paper would somehow get to be more valuable, and bear a similar relation to something else, to be invented to take *its* place; in a measure, and for a time, their fears were realized. It was with difficulty—in many cases at a cost of one or two per cent. premium—that sufficient currency could be procured to meet the absolute needs of trade. Bank checks were substituted for all transactions whenever it was possible.

The banks of discount and deposit stood together, they pooled their legal tender funds and paid demands chiefly through the clearing house; when the cash balance to the credit of any one was exhausted, they paid in approved bills receivable or stock collaterals, at a certain per cent. discount, instead of cash; these novel expedients kept the assets of the consolidated banks under one control, and no disaster happened to individual banks.

The panic subsided, but the evil effects of overtrading, changing too great an amount of floating into fixed capital, and of an unsound currency, still continue; commercial depression exists, for confidence, that thing of slow growth is wanting. Failures are of daily occurrence; the little gold that remained is leaving the banks, the premium is advancing, and business is nowhere in a healthy state. Many of the banks of issue are gradually withdrawing their circulation, decreasing their liabilities, and striving to reach firmer ground: the way is beset

with trials, and hardships, and the result is still in th future. Judging by the past the future is full of hop after the restoration of a sound currency. Economy i practiced or urged, in every department, public an private. The finances of this State are in a good con dition: with a debt rivaling that of any of the common wealths after the war of the rebellion, it is now officiall announced that the payment of the whole, except th canal loan, is provided for by the sinking fund, and th State tax just equalized, payable this and next year.

*By a law of the State, passed at the last session o the Legislature, all taxes levied and confirmed in thi State after January first, eighteen hundred and seventy nine, shall be collected in *gold*, and every contract o obligation made or implied after January first, eighteer hundred and seventy-nine, shall be payable in *gold* o standard value, unless otherwise expressly stipulated.

New York has taken the lead, *here* we shall have ar honest currency if no where else east of the Mississippi

When correct principles move the people and thei legislators, it behooves savings banks, created by th will of the people, to confine themselves to the spirit o the laws by which they exist, discourage large deposits confine business to its legitimate functions of receiving savings from those less qualified than the Trustees tc

*This law was afterwards repealed in order that the State should not be i seeming conflict with the silver dollar coinage law of Congress. Its enactment however, had the effect of inducing many railroad and other corporations to pu a similar clause in their bond issues.

nvest them safely and wisely, bearing in mind, that, "The only justifiable policy in the management of trust funds, is founded on prudence, intelligence, and economy."

These points have usually been well considered by the managers of the institution whose history we have been reciting, and the result, thus far, is displayed to their honor.

In 1834, when the bank's charter was asked for, the population of the State was, in round numbers, two millions one hundred thousand; the oldest savings bank had been in operation fifteen years; the total deposits in the then eight banks was about $3,640,000; the number of depositors about 19,000, or less than *one* in every hundred of the population.

This city, with a population of about two hundred and fifty thousand, had three banks, with deposits of $3,270,252.72, and less than seventeen thousand depositors, or say, seven in every one hundred were depositors in savings banks.

In January last, forty-one years more had elapsed, the population of the State had increased to 4,600,000, the number of banks to 158, the deposits to $303,935,649, the depositors to 872,448, or about nineteen in every hundred of the population. In the city the inhabitants have increased to something more than one million, the number of banks to 43, the deposits to $180,010,703, the depositors to 494,086, or nearly one-

half the total population were depositors in institutions for savings.

The large interests confided to these banks demanded greater protection than was provided for in the special charters granted to many of them, and among the amendments to the State constitution voted last fall by the people, was one directing the Legislature to enact a general law which would govern all. This was passed on the seventeenth of May following, and took effect immediately,—a copy will be found in this volume,—it will be seen that in its spirit and provisions, it does not essentially differ from the original charter and amendments granted to this institution.

We have endeavored in the foregoing pages, to give a concise history of the institution, compiled largely from the minutes of the board of Trustees and the Funding Committee. From nothing, but the right intentions of of its first board, it has grown to its present gigantic proportions; from the smallest it has become the largest bank of the kind in this country, if not in the world. Its success is not to be attributed to any one man, or set of men. In its history there have been five Presients, one of whom served in that capacity more than eighteen years; fifteen Vice-Presidents, two of whom were at other times President; the present venerable first Vice-President having filled the office of first and second Vice-President nearly eighteen years. In all *one hundred* and fifty-nine different Trustees, nearly all

of whom have been merchants or business men. Of these, thirty have died in office, thirteen of whom in the last five years. Of the present board, *seven* have served from ten to fifteen years; *four* from seventeen to twenty years; *seven* from twenty-one to thirty years; *three* from thirty-five to thirty-seven years; and *one* nearly forty-one years. The remaining twenty-one Trustees have served for periods varying from nine years to the last one elected within a few months. The name of every officer and trustee, as well as each member of the Funding Committee, from the organization of the bank to the present time, will be found in its appropriate place in the back part of this volume. Every board of Trustees has worked harmoniously, no individual benefit has been striven for, or derived from the management of the bank's affairs; the Trustees have *given* their time and labor freely, for the security and benefit of depositors; where so many have done faithful work it might be invidious to particularize. Some have been wise in counsel, others great in works. Names have been mentioned only where it seemed necessary to emphasize epochs in the bank's progress.

The original number of forty-three Trustees has never been changed; that number not having been found by experience, too large to properly manage the large interests confided to them. Six Trustees form the Funding Committee, which superintends and directs all investments of the bank's funds; they are divided

into three classes; one class is elected every year, to serve three years; the retiring members are not eligible to re-election until one year intervenes. The President, *ex-officio*, is a member of this committee.

Every Trustee, except the President and two Vice-Presidents, serves on one of the monthly committees. At the monthly meetings of the board there is an average attendance of two-thirds the whole number. Where the proceedings of the Funding Committee are reviewed, the monthly Attending Committee's report is read and passed upon, as well as the Secretary's report of the previous month's business, and the general statement of the condition of the bank.

It needs no apology, we think, for giving in this place an extract from a manuscript left by our late President, the esteemed THOMAS JEREMIAH, it embodies so well the conceptions of the Trustees and his own enlightened views of the principles that should govern such institutions, and the benefits they confer on depositors:

"In reference to the individual and social benefits which result from Savings Banks, much must be left to conjecture. One class, and a very numerous one, is that of female domestics, and our experience is (which no doubt is the common experience), that they are steadfast depositors; having commenced they are very apt to continue. As a social result these accumulations often lead to matrimonial engagements—most of them very probably of a prosperous character—but, occasion-
", *it* has come to our knowledge that, on the part of

the husband, it was only a lower order of 'Fortune Hunting.'

"The wise provision of law which permits minors and married women to be depositors in their own right would, in this connection, furnish abundant matter for comment. Two great objects should be secured in the financial training of the young; first, to make them economists; secondly, to guard them from becoming misers; our experience is that both these results are secured by making them depositors in a Savings Bank; and this opinion is based upon the simple evidence of facts as they are exemplified in the affairs of life. The most enlightened and liberal benefactors are found in the circle of economists; the most heartless and despicable of misers among the ranks of extravagance and dissipation.

"Opportunity is afforded, in our institution, for conference with female depositors, as they often unfold to us their griefs and wrongs. It frequently happens that married women hold their little accumulations adversely to a grasping or intemperate husband, with a view to the present or future well-being of their children. To give ample security to such women, additional legislative protection might be afforded, so that neither the husband nor his creditors, who are often the partners of his vice, could by legal process snatch from the woman the pittance destined to the support of her children.

"The officers of the bank are frequently brought in contact with persons whose industry was stimulated by the small deposits which they first made in the bank; some of them regarding their first Bank Book as a sort of talisman, leading to their subsequent success. Among these are many who have attained a competency, and

some who may be considered rich, even in our present age of colossal fortunes.

"It might be remarked, generally, that dependence, indolence and vice, can have no existence in the presence of sound views of economy; that the first dollar you teach a child, or a man to save, is the beginning of self respect, self reliance and virtue, in a higher degree than they had ever before experienced.

"To provide, as far as practicable, for the greater diffusion of comfort among the laboring classes, has engaged for many years the attention of benevolent men both in Europe and the United States. That the laborer could earn the wages of labor, was manifest, but how was he to defend himself against the vicissitudes of labor, the plenty at one period and the scarcity at another; many expedients were suggested, but they all cumulated in the establishment of institutions for savings. Once banks were considered as the exponents only of wealth; now the poor man has a bank he can call his own, to which he can go with confidence and receive attention, and where his earnings can be deposited with safety, not only, but where his money returns to him an increase without the fatigue of labor. The writer has often enjoyed a luxury in contemplating the apparent transport of a depositor when the new idea burst upon his mind that his money has produced money independent of any effort of his own.

"One truth is manifest, that the laboring man without a place of security for his earnings, will never accumulate. A wise legislation has authorized such places of security, let a wise legislature guard them from abuses of every kind, and as far as possible, guard

against any increase of their number which would be incompatible with fidelity in management, and security in result."

Since the bank commenced business it has received on deposit, $165,247,577.61, has opened 413,738 accounts, and has paid in dividends, $17,941,930.69. It has now, October 1st, 55,033 open accounts, and has on deposit, $27,472,359.45, with a surplus of $1,786,257.27, estimating the securities at *par value*. It should be said that none of these are entered to stand on the books of the bank at more than that, as the Trustees have always deprecated the idea of estimating surplus to be anything more than the excess of the bank's assets over its liabilities, estimating the former in the way above stated.

But for the dividends that have been credited, the deposits would not appear to have increased, the drafts having been unusually heavy since the panic of 1873, and the continued stagnation in all branches of industry, makes it probable that savings banks will be further called upon to furnish means to eke out the reduced earnings of their depositors. The investments of the bank have as a rule been judicious. We must except, however, $100,000, North Carolina Bonds, purchased in 1858–9, when the State's credit ranked in the first class, and $44,000 received in 1868 for accumulated interest on the same. $129,600 of the par value of these has been charged to profit and loss, thus reducing their value on the books to ten per cent. of their par

value, although they are worth in the market somewhat more than that.

The bank has loaned, on bond and mortgage, since the beginning, $14,885,330, on property valued at double that amount at least, but for a number of years past, only forty per cent. of the value has been granted. As an evidence of the prudence used, it may be stated, that no loss has thus far resulted in this class of investments. Five mortgages have been foreclosed and all but one resold, realizing a profit to the bank of $2,216.54, above the amounts loaned and all charges.

The present condition of the bank is shown by the following statement from the General Ledger, for the first of October:

GENERAL LEDGER, BOWERY SAVINGS BANK.

OCTOBER 1ST, 1875.

ASSETS.

EXPENSES,		$ 13,717 92	
BANKING HOUSE AND LOT,		150,000 00	
UNITED STATES STOCKS, viz:			
	PAR VALUE.		
6's of 1881	$ 2,541,000		
5-20's of 1865, new,	2,506,000		
5-20's of 1865, old,	625,000		
5-20's of 1864,	50,000		
5-20's of 1867,	1,500,000		
5-20's of 1868,	55,000		
Currency 6's,	4,820,000		
5's of 1881,	150,000		
10-40's, 1904,	251,500		
		12,498,500 00	
OTHER STOCKS, viz:			
State of New York, (*par value*),	$1,011,000		
" New Jersey, "	31,000		
" Ohio, "	265,600		
" Connecticut, "	101,000		
" Rhode Island, "	71,000		
" Maine, "	377,000		
" North Carolina, (*par value*, $144,000), *estimated value*,	14,400		
" N. Hamp., (*par value*),	163,500		
" Kansas, "	60,000		
" Missouri, "	815,000		
" Michigan, "	9,000		
" Indiana, "	218,000		
" Massachusetts, "	250,000		
City of New York, "	4,855,500		
" Brooklyn, "	1,024,000		
" Poughkeepsie, "	125,000		
County of Monroe, "	100,000		
" Kings, "	30,000		
Town of West Farms, "	10,000		
" Cherry Valley, "	39,000		
" Perry, "	35,000		
		9,605,000 00	
REAL ESTATE,		39,679 83	
BONDS AND MORTGAGES,		5,835,108 00	
LOANS ON STOCK,		227,150 00	
MECHANICS' & TRADERS' BANK, (*Deposit*),		179,292 36	
BUTCHERS' & DROVERS' BANK, "		179,613 97	
MANHATTAN COMPANY, "		18,284 42	
CASH,		512,270 22	
			$29,258,616 72

LIABILITIES

INDIVIDUAL DEPOSITORS,	$27,472,359 45	
INTEREST,	185,245 41	
PROFIT AND LOSS,	1,601,011 86	
		$29,258,616 72

The reader of this statement will, no doubt, have his attention attracted by the large amount of United States Bonds. The crime of being a bond holder, if it is a crime, can justly be laid to the charge of Trustees of Life Insurance Companies and Savings Banks and those of this bank in particular, who hold them in trust for the working-man, the widow and orphan; not that they produce a large revenue, but, because it is the most secure way in which trust funds can be invested. If the demagogue's cry *could* be heeded and these bonds taxed, whose rights would be invaded and whose property depreciated, the depositors in this bank would soon be able to testify.

The policy of receiving large sums on deposit, is one to be deprecated, it has never been the policy of the Trustees to encourage, on the contrary they have legislated against them, as we have seen: still some have crept in, but measures are daily taken to get rid of them. The various deposits are classified as follows:

28,924	open accounts	under	$300,	aggregating	$3,132,372
6,797	"	$300 and over,		"	2,724,187
10,401	"	500	"	"	6,961,597
4,460	"	1000	"	"	5,269,576
2,156	"	1500	"	"	3,706,192
1,534	"	2000	"	"	3,267,014
345	"	2500	"	"	973,013
416	"	3000	"	"	1,438,408
55,033					$27,472,359

The bank employs, besides its President, Secretary and *Assistant* Secretary, sixteen Clerks, two Porters, one

Night Watchman, and one Policeman, at an annual expense for salaries of $72,155.40.

The Trustees, divided into committees of three or four, examine the cash funds at least one every month and the yearly committees of five thoroughly examine the books, vouchers, assets, and the affairs generally of the bank.

A comparative statement of the 56 savings banks in New York and Brooklyn, January 1st, 1875, made by an officer of one of the banks in the latter City, shows that ours ranks *first* in deposits and surplus, *second* in the number of open accounts—the average of each deposit being $492—and *fourth* in expenses; the percentage of expenses to depositors being one-third of one per cent.

The enormous proportions to which this bank has grown in forty-one years, could not have been conceived by its founders. In 1834 the savings bank system had been established but eighteen years (the first one opened at Philadelphia in November, 1816, antedating by one year, the English system), and the eight savings banks in this State had, at that time, about one-eight the present deposits of this bank to-day. This growth is gratifying, and is an evidence of the confidence reposed in it by those it has benefitted.

It is said that one of the motives which induced its founders to ask for the charter which was to provide a safe *depository for* savings and surplus earnings, was to

aid in preventing a recurrence of the poverty and distress during and after the cholera epidemic of 1832, when the support and heads of so many families had been removed by its ravages.

Although the institution has been well and prudently managed in the interests of its depositors and the designs of its founders have been fully realized, may not still further good be accomplished by introducing *les caisses d'Epargne Scolaires* (School Savings Bank) of Belgium and the Penny Bank system of Great Britain, which teaches children to acquire habits of economy and thrift; in those countries, the system is thoroughly established, the schools receive the pennies of the scholars and deposit them in bank in gross, in the name of the school. Whenever the credit of any scholar amounts to a certain sum, say five dollars, a book of the bank is procured in the child's name, and this amount is charged to the school's account. The expense of account books and incidentals is defrayed from the interest received by the schools on their balances in the bank.

Parents very soon became interested in their children's deposits, and five and ten cent pieces are brought by the pupils instead of pennies; the system gradually appreciates in estimation as it is comprehended, and soon the parents themselves open accounts and deposit what they are able to economize.

This extension of the savings bank system would, no *doubt, assist the* class that now claims the attention of

economists in this State, to which reference is made by President ANDERSON, of the University of Rochester, one of the Commissioners, in his communication on "Out Door relief," to the State Board of Charities, in January last. He says:

"Many ignorant people are not familiar with the working of our Savings Bank System, and are consequently too timid to trust their earnings in such institutions.

"When once the habit of saving has been formed, it tends to grow stronger, to generate habits of forethought and prevent useless expenditure.

"The cumulative nature of interest might be explained and impressed upon the minds of the poor. Many such persons pass through life without reaching the idea that their savings may be made to earn money as really as their labor. Relief extended in the way of practical information and wise counsel, is often vastly more valuable than gifts of food, clothing or money."

Respectfully submitted,

JOHN P. TOWNSEND,
EDWARD WOOD, } *Committee.*

NEW YORK, October 1st, 1875.

At the December meeting the Trustees voted to reduce the amount on which the highest rate of interest should be paid to sums of one thousand dollars and under, and to pay *no* interest on the excess of any deposit above three thousand dollars. J. P. T.

To the Trustees of
The Bowery Savings Bank:

The Committee appointed to continue the History of the Bank to the present time, has the honor to present the following record of the successful labors of your Board for the past thirteen years.

Respectfully submitted,

JOHN P. TOWNSEND,
ROBERT M. FIELD,
Committee.

July, 1888.

HISTORY.

PART II.

Nearly thirteen years have elapsed since the first chapter of this history was written; the same principles guide its Trustees and the institution continues to prosper, its deposits and assets to-day, as in 1875, are larger than those of any other savings bank in the world.

Soon after the close of the first chapter, or in January 1876, the Annual Examining Committee recommended that a Special Committee of five should be appointed to consult with the officers of the bank, and report at a future meeting, with an estimate of the cost of necessary alterations in the building, in order to enlarge the facilities for doing its increasing business.

The suggestion was adopted and a Committee appointed, consisting of Messrs. CASE, TOWNSEND, MERSEREAU, PORTER and MARTIN. After its first report the work was ordered to be done under the supervision of that Committee. In March of the following year they announced the work finished and gave an itemized statement of the cost amounting to $63,574.35, of which

about $4,300.00 was for safes, locks of vaults and alterations of same, made necessary to more securely keep the banks valuable assets. The ceiling of the banking room had been raised by removing the second floor, and the building was extended over all the unoccupied land owned by the bank; by these alterations the various pieces acquired in 1836, 1852, 1856, 1864 and 1865, are now covered by the bank's building, which is used for its daily business.

On the next page a sketch of the ground plan is given to impart an idea of the form and location of the property.

Our honored President SAMUEL T. BROWN, devoted himself constantly to the supervision of the work regardless of fatigue, which left his system subject to attacks of malarial suffering. He declined a re-election, and died, beloved by his associates, in the following year, in 1879.

As the time fixed by Congress for the resumption of specie payments drew near, it was feared by many, some of whom were influenced by people interested in silver mining, that this desirable object could not be maintained without the use of silver in the currency.

The law demonetizing silver as a full legal tender had been passed in 1873, when the silver dollar of 412½ grains, nine tenths fine, was worth a premium in gold, but at the session of Congress in 1876, when silver was *at a discount* and steadily declining, Mr. BLAND of Mis-

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CONVEYED BY BUTCHERS AND DROVERS BANK, JULY 9TH, 1850.

9' 9½"

CONVEYED BY J. J. MARSHALL AND OTHERS, AUGUST 1ST, 1864.

60' 3"

94' 11½"

No. 228.

CONVEYED MARCH 16TH, 1865.

— 100 feet. —

CONVEYED BY THOMAS SUFFERN, JANUARY 30TH, 1852.

CONVEYED BY BUTCHERS AND DROVERS BANK, AUGUST 1ST, 1836.

— 100 feet. —

GRAND STREET.

— 25 feet. —

— 25 feet. —

No. 128.

No. 130.

THE BOWERY.

souri, presented a bill to re-monetize it again, under a law which would permit the holders of silver bullion worth eighty-five cents, to send it to the mint and have it coined into a dollar (without cost to them), made a full legal tender for 100 cents; this unjust demand was resisted by the savings banks, banks of discount, and the business centres generally. In November of the next year, the bill being still under discussion, delegations appeared before the Committees of Congress and pointed out the damaging effects of the passage of the bill on the value of all securities, and on Government bonds in particular, of which the savings banks in this section of the country held more than $109,000,000.

We showed that the law would confiscate fifteen per cent. of the property of the creditor, and so far as an Act of Congress could do it, would transfer to the debtor class a sum greater than the entire national debt, which was then two thousand million dollars. The advocates of the bill admitted that this was one of its objects, they called it "relief to the debtor class." The author of the bill, argued that the West and South were poor, wages were low, about one-half what they would be under it, but that after its passage he expected grain would command in silver eight per cent. more than in the then depreciated currency, that the exports of the country would be increased, the interest on the public debt decreased, which would lessen taxation and relieve the people, but he made no mention of

the increased cost of living which would ensue, the increase of wages and salaries, the increased cost of all articles imported, &c. He advised us of the Committee and the interests we represented, to accept the bill, and *warned* us if we did not, that the next Congress would be less lenient, and would "*wipe out the whole public debt as with a sponge.*" He declared also that the railroad riots in which millions of property had been destroyed that very year, was but a foretaste of greater troubles to come all over the country.

After most strenuous efforts and argument by the friends of a sound currency, which also included the newspapers generally of the East, the bill was finally modified and passed in 1878, as it now exists; under it the Treasury purchases not less than two million dollars worth of silver at the market price each month, and coins it into dollars of standard value, retaining the profit on the coinage, a very great advantage over the original proposition, which allowed the profit to any individual having silver, which would probably have induced the entire production of the country, in addition to imports from abroad, to be coined into dollars.

One can hardly appreciate the difficulties with which the advocates of a sound currency had to contend in this controversy. The trade of the country, prostrated by the panic of 1873, had not recovered its normal condition, every industry was suffering and assistance from the Congress was sought under the mistaken notion that

the laws of trade could be circumvented by the passage of acts of relief which were in the nature of protection or bounty laws; the attention of the people was aroused, they remembered how prosperous, apparently, the country was with the debased currency immediately after the war of rebellion, they had depended so much and so long on the actions of the Congress, which influenced the legislatures of every Northern State during the strife, that they began to believe them all powerful for good, and therefore an act of the Congress was sought as the cure all for every evil which affected trade. So it was thought, over production, competition at home and abroad, and even bounteous nature itself, could in that way be controlled.

Miners were digging out more silver than could be sold at a profit, the original Bland bill was a scheme to arrange a price for it, that would make a bonanza, but it was defective in a vital particular, it legislated in favor of the few at the expense of the many, that clearly demonstrated, its defeat quickly followed. The amended law made the U. S. Mint a customer, for the surplus of the commodity, which has tended to keep it from declining in market price as far as it would undoubtedly have gone, without arbitrary means, but still the world at large seems to have no confidence in its value, as it is now selling (May 1888,) at the lowest price recorded in history, viz.: ninety-two cents per ounce of fine silver,

which makes the bullion value of the standard dollar seventy-one and one-eighth cents.

The cancellation of national currency and the withdrawal of small greenbacks has made room for a part of the dollars coined, but there still remains in the Treasury unrepresented by silver certificates, $41,729,462 silver dollars, for which no use has been found. After the coinage had continued for eight years, the savings banks became alarmed, and in the beginning of the year 1886, on the invitation of the Trustees, a meeting of representatives of the principal savings banks of this city and Brooklyn, was held in our banking house, which resulted in a memorial to the Congress, signed by nearly all the savings banks in the State of New York, asking for a discontinuance of the coinage of the silver dollar, "for "the reason among others of weight, that its continuance "unregulated by the demands of trade, or by the ability "of the circulation to absorb it, tends to sever our cur- "rency from the gold standard, to compromise the "national credit, and to create distrust in the minds of "the people;" also, that the greater portion of the loss to be apprehended, "must be borne by the industrial classes whose interests we serve."

The Congress took no action on this petition and the coinage continues on the usual scale.

In January of 1878 HENRY LYLES, Jr., was elected President.

The increasing business of the bank made it apparent

that a different method of bookkeeping was required, and a Committee was appointed to devise a plan for keeping the accounts of the institution, by which the aggregate of deposits in the dealers' ledgers should at all times be equal to the total deposit in the General Ledger. This resulted in the adoption of the system now in use which meets every requirement.

The following report by the Assistant Secretary describes in detail the old and new methods:

BOWERY SAVINGS BANK,
NEW YORK, May 21st, 1888.

JOHN P. TOWNSEND, Esq.,
First Vice-President.

SIR:—At your request I will describe the manner of keeping the accounts of depositors. These accounts form a section distinct from the section of books assigned to the Secretary's department; therefore I will premise by saying that the year 1879 marks a dividing line in the life of the Institution. Previous to that year this section of accounts was much the same in style and pattern with those of the early organized savings banks, contemporary with this Institution. They consisted of the well known bank book, given to the depositor upon his initiation, a cash book for the recording of deposits, a similar cash book for drafts, and the large ledgers, each folio of which exhibited 12 spaces, and each ledger containing accommodation for 5,000 accounts. The postings to the ledger were made from the cash books, and the ledger entries were proved by checking back. The interest allowed upon the accounts was cast upon [illegible] directly and proved by corresponding calcu- [illegible] ticklers, the two being compared by calling

off, and differences were reconciled at the time. These ticklers were made up three months in advance of the dividend, to wit: in each April and October. The ticklers were very useful, because upon their footings the Secretary depended for the sums of the dividends and for the condition of the ledgers. During the infancy and earlier years of the bank the integrity of these books was maintained intact. Up to the year 1852, the footings of the depositors' ledgers, with about 12,000 accounts, agreed with the general ledger. This covered a period of 18 years. Then came a change. The Trustees had caused to be erected a new and enlarged building, and upon entering into possession, they directed that the bank be kept open daily, instead of thrice weekly and upon evenings as heretofore.

Consequent upon increased facilities came additional business and increased clerical force, errors were made, but several elements combined to prevent a thorough search for them. First, the system in use interfered with itself. The volume of daily work required daily attention.

The accounts being in one large mass could only be treated as a mass. Each succeeding semi-annual balance footing showed a difference varying in amount, sometimes less, sometimes more, until in 1878, the depositors' ledgers were about $3,000 over the general ledger. This condition of affairs excited inquiry, and could only be answered by the simile of the needle and the hay stack.

This was the situation 26 years after the birth of our difference towards the end of the year 1878. It was thought, even by good authorities, that while it was possible *to make 10,000* or even 20,000 individual ac-

counts kept in several ledgers agree in the aggregate with their sum kept in one account in the general ledger, it was impossible to do this with 70,000 accounts. You differed in opinion with this theory, claiming that if 20,000 accounts could be proved, 70,000 or any greater number could be also, if a proper system was adopted. You had visited several English and Scotch savings banks and investigated their system of accounts which had been in use for many years. You were convinced that with modifications, suited to the American manner of doing business, it could be adapted to use here, and at the October meeting in 1878, on your motion, it was

Resolved—That a Committee of three be appointed, to devise a plan for keeping the accounts of this Institution, by which the aggregate of deposits in each of the depositors' ledgers shall at all times be equal to the proper account in the general ledger, and to make such other suggestions in regard to the manner of book-keeping as they think proper, the whole to be reported to this Board as soon as practicable.

Messrs. JOHN P. TOWNSEND, W. A. HALL and EDWARD TUCK were appointed such Committee.

They made a detailed report with illustrations of the proposed new system in December, which excited some controversy and opposition. In February following, Messrs. T. F. JEREMIAH and T. H. PORTER were added to the Committee, and after further deliberation and discussion, the present system was finally agreed upon.

In April, 1879, a departure was taken. We now enter upon a new era. All of the books in use were retained, a heavy line of violet ink was ruled under each open account on the ledgers, and its exact net balance was placed in bold figures under this line. The balances were examined, corrected and revised, and re examined, *re-revised and* re-corrected until absolute certainty was

reached. The depositors were encouraged to bring in their bank books to be written up, and in time the depositors' ledgers were found to be $3,576.58 over the general ledger. The depositors' ledgers were then grouped in sections, each section was assigned to one bookkeeper. Convenient perforated slips were prepared and numbered to correspond with the ledgers. The clerks assisting the receiving and paying tellers made their entries as of old on the cash books in the order in which depositors presented themselves, and in addition they distributed the items upon the slips appropriately under each ledger heading, noting the number of the account, the name of the depositor and extending the amount of the transaction upon the slip on its coupon part beyond the perforation. At the close of the day's work the footings of these coupons, the footings of the cash books, and the cash of the tellers must agree.

During the day, the bookkeepers post the deposits and drafts into the ledgers directly from the tellers tickets. They are provided with narrow pasteboard tags, colored black and red for deposits and drafts respectively. Upon the completion of each entry, one of these tags is placed in the angle of the ledger, so that its projecting end may be seen—and they are kept in position until all postings have been written in—meantime a porter has separated the coupons from the perforated slips before mentioned and assorted the slips, which exhibit now only the number and name of the account. The following morning before the opening of the bank, each bookkeeper, taking his quota of prepared slips, opens his ledger at the place indicated by the tag placed at the time of posting, and readily finding the posting, *copies its amount*, placing it against the entry

already made upon his slip, removing the tag from its place in the ledger. The blank spaces on the slip being filled, and the tags all removed, it is conclusive that work on the ledger is done.

The bookkeeper now conveys the footings of his several slips to a summary slip, prepared to show only the aggregates of deposits and drafts added to the Dr. and Cr. of each ledger. Everything must have a head, accordingly, we have a head bookkeeper, who controls a balance or skeleton ledger, and maintains an individual daily account with each one of the depositors' ledgers, charging it with the net amount of deposits, and crediting the net amount of drafts, which are given him upon the slips called summaries. It is his duty to prove the accuracy of the summaries by comparison with the detached coupon slips, he does not see the bookkeeper's slips unless an error requires their production for verification. The balance ledger can be proved at any time with the general ledger. It is always proved at the close of each month. The depositors' ledgers are proved with the balance ledger semi-annually, at April and October.

This system has now been in operation nine years Its advantages have been satisfactory to the authorities The old difference was, by order of the Trustees, charged to profit and loss in December, 1883. Its amount was $3,312.35. By this system the same clerical force can accomplish more and better work than before. This is clearly established by the steady onward and upward growth of the Institution, whose open accounts have increased from 70,000 to 106,000, with a corresponding increase of daily transactions, but with *no* increase in the *regular clerical* force.

Now, an error can be located and corrected without inviting the co-operation of a depositor. Now, any ledger may be eliminated from its fellows and be thoroughly examined without interference with the daily routine. Now a wholesome regulation of the work produces the happiest results.

Permit me to say in closing that I have served long enough under both systems to be well acquainted with the demerits of the one and the merits of the other.

The fame of our success must have gone abroad, for the visits of officials from the savings banks of many cities of our Union, of Great Britain, and even Australia, testify their desire to profit by our experience. They all ask for and take home with them, a plan of the balance ledger, samples of the various printed slips and specimens of the tags, and they promise to and doubtless do, emulate the clean, trim and precise methods of the largest savings bank in the civilized world.

Very respectfully,

ISAAC P. MAILLER,
Assistant Secretary.

The credit and surplus of the public Treasury increased as the time of specie resumption drew near, which enabled the Secretary to anticipate the payment of the bonded debt. The bank made transfers to higher numbers of bonds that were soon likely to be called for payment, and exchanged others for classes having a longer time to run before maturity. In January, 1879, the time of resumption, the first purchase of 4% U. S. Bonds was made, $2,000,000 were purchased at 99½, which gives a comparative idea of the credit of the

Government then and now, as the Secretary is at present (May, 1888,) buying the same issue in the open market for cancellation, paying for them 126.

In February nearly three-quarters of a million more were purchased at less than par. Large amounts of 6% bonds were exchanged and 5% and 4% bonds were purchased during the year.

In January, 1880, EDWARD WOOD was elected President, and he continues to hold that important office, having been re-elected each year.

In June, 1880, U. S. 4% Bonds were bought at 107¼ and they continued to advance in market price during the year.

In April, 1881, the Board of Trustees authorized the acceptance of the offer of the Secretary of the Treasury to exchange the 6% bonds maturing in June, for 3½% bonds, redeemable at the pleasure of the Government. The amount held was $2,812,000.

In May like action was taken regarding $1,800,000 5% bonds then maturing; but in the following year all the 3½% bonds were exchanged for 3%, which were soon after paid off by the Government, and the proceeds re-invested in U. S. 4% and U. S. Currency 6's, having several years to run to maturity and for which a corresponding premium was paid.

In December, 1883, authority was given by the Board of Trustees to purchase $157,000 U. S. Bonds *to make the* total holdings twenty-one million dollars at

par value, but a little later another million was ordered to be purchased, so that the total of U. S. securities owned, which on October 1st, 1875, was $12,498,500, now amounts to $22,000,000, of which

$8,120,000 are currency 6%.
3,000,000 " .....4½%.
10,880,000 " .....4%.

In February, 1883, the death of JOHN GRAY, First Vice-President, was announced. At the time of his death he was the oldest in office of any of the Trustees, having served more than 48 years. He was one of the Funding Committee 9 years, Second Vice-President 3 years, First Vice-President 22 years, and during the illness of a former President was elected Acting President.

At the following meeting, March, 1883, JOHN P. TOWNSEND was elected First Vice-President, and in April, ROBERT M. FIELD was elected Second Vice-President.

In August of the same year the death of GEORGE FARMER was announced, who with one exception was the senior member of the Board, having served nearly 44 years.

In 1884 the largest sum of money loaned on bond and mortgage by any savings bank in this country, was by this bank to the New York Produce Exchange, on its new building facing the Bowling Green, Broadway, Beaver and Stone Streets. It was for $1,500,000 for 5 years at 4½% interest, payable semi-annually. This

loan has since been reduced by payments to $1,250,000.

In March, 1885, the death of Secretary GILES H. COGGESHALL was announced. ROBERT LEONARD, former Assistant Secretary was elected to fill the vacancy.

The resolutions adopted at the succeeding meeting, which were presented by a committee previously appointed, said of the late Secretary that he commenced his service with the bank in July, 1834, one month after it first opened for business, which was performed the first year gratuitously; the next year he was appointed a clerk, and in 1836 was elected Secretary, which office he continued to hold until his death forty-nine years later. His total term of service was nearly 51 years, and it is recorded that his accuracy in accounts was so remarkable, that no error of his can be recalled that affected any account or caused the bank the smallest loss. Such men are honored in life, and in death are not forgotten.

ISAAC P. MAILLER, Corresponding Clerk, who had been faithful and efficient in all stations which he had filled for 28 years in the bank, was elected at this meeting to the office of Assistant Secretary. WALTER COGGESHALL, a son of the former Secretary, a faithful clerk of many years' standing, was elected Second Assistant Secretary.

At the August meeting in 1887, the death of JOHN W. MERSEREAU was announced. At the time of his death, he was the oldest Trustee in office, having served

since February, 1838, nearly fifty years. He was a member of the first Building Committee in 1852, and of the last one in 1876; a member of the Funding Committee from 1872 to 1875, and was an honored and useful Trustee.

In December, 1887, the President was authorized to execute a paper permitting the New York and Harlem Railroad Company to use electrical instead of horse power on its street railway passing in front of the bank's property on the Bowery and in Grand Street. It is to be regretted, however, that the Board of Aldermen has not yet given the necessary authority for the accomplishment of this desirable object.

At the January meeting in 1888, the following report having been laid over under the rules, was called up and adotped:

To the Trustees of the Bowery Savings Bank:

The Committee "appointed to consider the subject of an increase of the salaries of the officers and employees, and to report at a meeting not later than December next," have to report that the frequency of salary revision seems to call for the adoption of some fixed plan, by which service in the bank can be gauged, or the establishment—after due consideration—of a schedule of prices for each clerkship, so that in the future, Trustees may be able to say to possible applicants for an increase of pay: the salary of your place is fixed but if a vacancy should occur in a higher one, you can make application for it, and it will have proper consider-

ation. If the business of the bank increases beyond the ability of the present staff to properly perform it, it would seem wise to increase the force rather than to increase the pay in particular cases. The plan adopted two years ago of employing young men to occupy subordinate positions works successfully, and its continuance seems desirable, for the reason that when higher places become vacant, men trained for the work will be at hand, who can be promoted with confidence, if found worthy in other respects, which will leave place for other young men to be newly appointed to the lower and less responsible places.

After careful consideration the Committee submits a plan on the basis suggested which it recommends for adoption, to take effect at the earliest date under the By-laws, but not before January 1st, 1888. It seems to properly consider the claims of present clerks, and to offer sufficient inducement to new applicants. It proposes a designation for each place in the bank and a schedule of salaries which should be considered the maximum salary for each place respectively. When vacancies occur they should be filled by promotion if possible, the lowest place finally left vacant to be filled by a new appointee, each of whom would know at the beginning the maximum salary to which he may aspire. The list of clerkships, clerks and salaries for each as recommended, is appended to this report. Each clerk is to serve during the pleasure of the board and to perform any other service in any department as he may be from time to time directed by the Secretary.

It will be seen that the salary of a Junior Clerk is fixed at the rate of one thousand dollars per annum and *that of a tem*porary clerk, at sixty dollars per month, or

at the rate of seven hundred and twenty dollars per annum. The salaries of Porters, Janitors, Watchmen and Policeman remain without change.

An increase is recommended in the salaries of the officers, which seems to be warranted by the importance and responsibility of their several positions.

The increase of salaries recommended by this report, in the aggregate is:

For Officers,.....$2,950 per annum.
" Clerks,..... 2,700 "

Total increase, $5,650 "

Which will make the total salaries to be paid in all departments,.....$70,824.
As against the *present* list of ..... 65,174.

It is recommended that when the $1,870 clerkship becomes vacant it shall be abolished, and that no appointment be now made of Junior Clerk.

Designation of Officers, Clerks and Salaries.

	SALARIES PER ANNUM.	
	PRESENT.	PROPOSED.
President,	$8,000	$9,000
Secretary,	6,000	7,000
Assistant Secretary,	3,600	4,250
Second Assistant Secretary,	3,300	3,600
Paying Teller,	3,100	3,400
Receiving Teller,	3,000	3,200
Receiving Teller,	3,000	3,200
Draft Clerk,	2,600	2,900
Signature Clerk,	2,700	2,750
1st Bookkeeper,	2,900	3,200
2d do.	2,750	2,900
3d do.	2,500	2,700
4th do.	2,300	2,500

5th Bookkeeper,	2,000	2,300
6th do.	2,000	2,200
7th do.	2,100	2,100
Clerk, (when vacant not to be filled)	1,870	1,870
1st Deposit Cash Book Clerk,	1,200	1,400
2d do. do.	1,200	1,300
Clerk,	1,200	1,200
Junior Clerk, (no appointment recommended)		1,000
Temporary Clerk, do do	720	720
do. do do	720	720
1st Porter,	1,425	1,425
2d do.	1,200	1,200
Janitor,	720	720
Assistant Janitor,	600	600
Night Watchman,	1,269	1,269
Policeman,	1,200	1,200
	$65,174	$70,824

Respectfully submitted,

JOHN P. TOWNSEND,
T. F. JEREMIAH,
HENRY LYLES, Jr.,
JOHN J. SINCLAIR,
J. B. LOCKWOOD.
} *Committee.*

NEW YORK, November 26th, 1887.

Since the 2d of June, 1834, when the bank commenced business, it has received on deposit up to July 1st, 1888, $273,215,457.78, has opened 657,537 accounts, and has paid in dividends $37,758,326 53.

It has now, July 1st, 1888, 106,303 open accounts, $44,621,033.64 in deposits, with a surplus of $4,106,997.78 estimating the securities at *par value*, at which they are *only entered* on the books of the bank.

The bank has loaned on bond and mortgage since it began business up to June 1, 1888, $32,618,640 on property in value at least double that amount. As an evidence of the prudence and care used it may be stated that the loss has not exceeded $\frac{1}{10}$ of one per cent. from this class of investments.

The present condition of the bank, July 1st, is shown in the annexed statement from the general ledger.

GENERAL LEDGER, BOWERY SAVINGS BANK,

JULY 1ST, 1888.

ASSETS.

BANKING HOUSE AND LOT, Book value,		150,000 00	
STOCK INVESTMENTS, viz.:			
	PAR VALUE.		
United States,	$22,000,000		
State of New York,	122,000		
" Ohio,	400,000		
" Rhode Island,	10,000		
" Maine,	389,600		
" New Hampshire,	173,600		
" Missouri,	95,000		
" Michigan,	10,000		
" Massachusetts,	757,000		
" Maryland,	150,000		
" Indiana,	700,000		
" Delaware,	250,000		
City of New York,	6,492,000		
" Poughkeepsie,	122,000		
" Oswego,	396,000		
" Brooklyn,	1,612,000		
County of Kings,	634,000		
		34,313,200 00	
LOANS ON BONDS AND MORTGAGES,		11,873,528 00	
LOANS ON STOCK, (U. S. Bonds as Collateral,)		287,600 00	
	DEPOSIT ON INT.		
MECHANICS' & TRADERS' BANK,	52,869 99		
NATIONAL BUTCHERS' & DROVERS' BANK,	71,234 54		
ORIENTAL BANK,	75,624 61		
IMPORTERS & TRADERS NATIONAL BANK,	28,871 75		
BANK OF NORTH AMERICA,	157,152 34		
CORN EXCHANGE BANK,	211,126 59		
BANK OF AMERICA,	264,118 48		
MANHATTAN COMPANY,	220,203 59		
UNITED STATES TRUST CO.	227,906 75		
FARMERS' LOAN & TRUST CO.	234,336 37		
		1,543,445 01	
CASH IN SECRETARY'S SAFE,	325,000 00		
CASH IN TELLER'S SAFE,	235,258 41		
		560,258 41	
			$48,728,0

LIABILITIES

DUE INDIVIDUAL DEPOSITORS, (Number of open Accounts, 106,303) Increase, since Jan. 1st, 1888, 185)	44,621,033 64	
PROFIT AND LOSS, balance,	4,106,997 78	
		$48,728,0

The gross income of the bank for the year 1887 was $2,173,764.92, or 4.97 per cent. on its assets. Its expenses were *one-fifth of one per cent.* The dividends paid were at the rate of 4 per cent. on the accounts entitled to the same, the amount was $1,617,121.74.

From 1876 to 1877, both inclusive, 6% per annum was paid, and from 1878 to 1880, both inclusive, 5% was paid to depositors of $1,000 and less; and from 1876 to 1877, both inclusive, 5% per annum was paid; from 1878 to 1880, 4% per annum was paid on the *excess* of accounts above one thousand and not above three thousand dollars, and no interest was paid on the excess of an account over three thousand dollars.

Since July, 1881, 4% per annum has been paid on all accounts entitled to it from five dollars to three thousand dollars, and no interest has been allowed or paid on the excess of any account above three thousand dollars.

The open accounts are classified as follows, April 1st, 1888:

62,894	accounts	under	$300,	.....	$7,187,308
13,389	"	$300	and over,	.....	5,181,658
17,707	"	500	"	.....	12,391,485
7,111	"	1000	"	.....	8,396,631
2,371	"	1500	"	.....	4,098,479
1,301	"	2000	"	.....	2,889,423
798	"	2500	"	.....	2,183,116
703	"	3000	"	.....	2,291,388
106,274	accounts.				$44,619,488

Average to each, $419,83+

The largest open account is $4,886.04, of which but $3,000 draws interest; there are 438 accounts in all which exceed $3,000 each, but the depositors cannot be persuaded to withdraw the excess of $3,000, as they prefer *no* interest in the bank where their accumulations have been earned, rather than to invest elsewhere.

The oldest account now drawing interest was opened December 12th, 1842, more than 45 years ago. There are 1,933 accounts now drawing interest under the rules, which have been open 20 years or more.

The School Savings Bank, to which allusion was made in the first part of this history, were put into practical operation in several towns in this State, in Vermont, Wisconsin, Nebraska, and at the U. S. Indian Industrial School at Carlisle Barracks, Penn., with marked success. Out of 10,091 scholars 4,647 are depositors, and they had to their credit on the first of January last, $13,135.82.

With two exceptions these school banks have been established only three years, but already their moral effect on parents as well as scholars, is most beneficial

Mr. J. H. THIRY, ex-School Commissioner of Long Island City, N. Y., is an untiring advocate of these banks, and to his efforts is mainly due their establishment in seven of the nine public schools in that city, and their development in other parts of the country.

We earnestly hope that this system will soon be adopted by the public schools of this city, where its

influence would tend to form the habit of saving, one of the most essential elements of a true practical education, for it is an axiom that "the masses know how to earn better than they know how to save."

Respectfully submitted,

JOHN P. TOWNSEND,
ROBERT M. FIELD,
Committee.

New York, July, 1888.

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General Savings Bank Law.

Savings banks declared to be corporations.

SECTION 235. Every savings bank or institution for savings, now existing, or which may hereafter be organized under and by virtue of any law of this State, is hereby declared to be a corporation possessed of the powers and functions of corporations generally, and as such shall have power:

General powers

1. To have perpetual succession by its corporate name.

2. To sue and be sued, to complain and defend, in any court of law or equity.

3. To make and use a common seal, which may be affixed by making an impression directly on the paper, and alter the same at pleasure.

4. To appoint such officers, managers and agents as the business of the corporation may require.

5. To make by-laws not inconsistent with the laws of this State, or of the United States, for the management of its property and the regulation of its affairs.

6. To contract and be contracted with.

7. To receive money on deposit, to invest

the same, and further transact the business of a savings bank as hereinafter provided.

8. To exercise any corporate powers necessary to the exercise of the powers above enumerated and given.

Not less than thirteen associates to organize

SEC. 236. Any number of persons, not less than thirteen, may associate themselves together for the purpose of organizing a savings bank in accordance with the provisions of this act; but two-thirds of such number of persons shall reside in the county where the proposed bank shall be located.

Such persons to execute a certificate.

SEC. 237. Such persons, under their hands and seals, shall execute a certificate in which shall be set forth:

What to contain.

1. The name assumed to distinguish such association and to be used in its dealings, which shall be, in no material respect, similar to the name of any other savings bank organized and doing business in this State.

2. The place where its business is to be transacted, designating the particular city, village or town, and, if in any city, the ward in such city.

3. The name, residence (if in any city, the street and number), occupation and post-office address of each member of such association.

4. A declaration that each member of such association will accept the responsiblities and faithfully discharge the duties of a trustee in such *institution* when authorized ac*cording to the provisions* of this act.

To be executed in duplicate, and filed.

SEC. 238. Such certificate shall be executed in duplicate, and be duly acknowledged before an officer of this State authorized to take the acknowledgement of conveyances of real estate for record, and shall, within sixty days after such acknowledgement, be filed, one copy in the office of the county clerk of the county wherein such savings bank is proposed to be located, and one copy in the office of the Superintendent of the banking department of this State.

Notice of intention to organize to be published.

SEC. 239. A notice of intention to organize such savings bank shall be published at least once a week for four weeks previous to filing the certificate of association, as provided in the last preceding section, in at least one newspaper of the largest circulation published in the city, village or town where such savings bank is proposed to be located; or, if there be no newspaper published in such village or town, then in some newspaper published in such county; if none in said county, then in an adjoining county, which notice shall specify the names of the proposed corporators, the name of the proposed savings bank and the location of the same as set forth in the certificate of association; and if there is any savings bank or banks organized and doing business in such county, a copy of such notice shall also be sent to each such savings banks so organized and doing business, at least fifteen days before the filing

Contents.

To notify other savings banks in county.

of such certificate of association, as provided for in the last preceding section.

Superintendent to indorse certificate filed for examination.

SEC. 240. Upon the receipt of any such certificate of association at the office of the superintendent of the banking department, if the same is in due form and duly executed according to the provisions of sections two hundred and thirty-seven and two hundred and thirty-eight of this act, and is accompanied by evidence satisfactory to the superintendent of the proper publication and service, in good faith, of the notice required in the last preceding section, he shall forthwith indorse the same over his official signature "filed for examination," with the date of such indorsement.

Defective certificate not to be filed.

SEC. 241. If such certificate shall not be in form and substance as required by section two hundred and thirty-seven of this act, or shall not be duly and properly acknowledged, as required by section two hundred and thirty-eight of this act, or shall not be accompanied by evidence satisfactory to the superintendent of the publication and service in good faith, according to the intent and purpose of this act, of the notice required by section two hundred and thirty-nine of this act, the superintendent shall refuse to file such certificate until the same shall be amended in conformity to the provisions of this act.

Superintendent to ascertain certain facts.

SEC. 242. It shall be the duty of the superintendent of the banking department, and he shall have power in regard to any certificate of association so filed by him, as hereinbefore provided, to ascertain from the best sources of information at his command:

1. Whether greater convenience of access to a savings bank will be afforded to any considerable number of depositors by opening a savings bank at the place designated in such certificate.

2. Whether the density of the population in the neighborhood designated for such savings bank, and in the surrounding country, affords a reasonable promise of adequate support to the enterprise.

3. Whether the responsibility, character and general fitness for the discharge of the duties appertaining to such a trust of the persons named in such certificate are such as to command the confidence of the community in which such savings bank is proposed to be located.

When certificate of authorization shall be issued.

SEC. 243. If the superintendent shall be satisfied, from his knowledge or from information gained concerning the several points named in the last preceding section, that the organization of a savings bank, as proposed in such certificate, will be a public benefit, he shall, within sixty days after the same has been filed by him for examination, issue under his hand and official seal, a certificate

of authorization to the persons named in such certificate, or to them or to a portion of them, together with such other persons as a majority of those named in such certificate of association shall, in writing, approve; which certificate, so issued by him, shall authorize the persons named therein to open an office for the deposit of savings, as designated in the certificate of association, subject to the provisions of this act; provided, however, that no person shall be named in such certificate of authorization, who shall not have duly made and acknowledged the declaration prescribed in subdivision four of section two hundred and thirty-seven of this act.

Authorization to be filed by county clerk, and duplicate by superintendent.

SEC. 244. The superintendent shall transmit such certificate of authorization to the county clerk of the county in which the savings bank, so authorized, is to be located, who shall file the same and attach it to the certificate of association previously filed by him, relating to the organization of such savings bank; and the superintendent shall also file a duplicate copy of such certificate in his own office.

Notice to county clerk if authorization refused.

SEC. 245. If the superintendent shall not be satisfied that the establishment of a savings bank, as proposed in any certificate of association filed by him, is expedient and desirable, he shall, within sixty days after the filing of such certificate by him, give

notice to the county clerk of the county in which such savings bank is proposed to be located, that he refuses to issue a certificate of authorization for such savings bank, which notice shall forthwith be filed by the county clerk with the certificate of association of such savings bank.

Persons named in certificate to be a body corporate.

SEC. 246. Upon the filing of any certificate of authorization of a savings bank, as hereinbefore provided, the persons named therein, and their successors, shall thereupon and thereby be duly and lawfully constituted a body corporate and politic, and shall be vested with all the powers and charged with all the liabilities conferred and imposed by this act relating to savings banks.

Name, etc., of officers and place of business to be filed with superintendent.

SEC. 247. Before any savings bank, so incorporated, shall be authorized to receive deposits, such corporation shall transmit to the superintendent of the banking department the name, residence and post-office address of each of the officers of such savings bank, and the place where its business is to be carried on, designating the same by street and number, when practicable.

Business to be begun within one year.

SEC. 248. Any savings bank so incorporated, that shall not organize and commence business within one year after the certificate of authorization of the same has been filed, as hereinbefore provided, shall forfeit its rights and privileges as a corpora-

tion under this act; but the superintendent of the banking department may, for satisfactory cause to him shown, extend the term within which such organization may be effected and such business commenced, but not for a longer period than one year; and the order so extending such term shall be under his hand and seal, and shall be transmitted to the county clerk of the county in which such savings bank is to be located who shall file the same, together with the certificate of association and the certificate of authorization of such savings bank.

Time may be extended.

SEC. 249. The persons named in the certificate of authorization issued pursuant to the provisions of this act shall be the first trustees of such corporation, and shall have the entire management and control of all the affairs of such corporation subject to the provisions of this act.

Those named in authorization to be first trustees.

SEC. 250. The business of every such corporation shall be managed and directed by a board of trustees of not less than thirteen, who shall elect from their number a president and two vice-presidents, and shall elect or appoint from their number or otherwise, such other officers as they may see fit; and all vacancies in such board by death, resignation or otherwise, shall be filled by the board of trustees as soon as practicable, at a regular meeting after such vacancies shall occur.

Not less than thirteen trustees to elect president and other officers.

Vacancies, how filled.

By-laws to be made and copy filed.

SEC. 251. The board of trustees of any such corporation shall have power, from time to time, to make such by-laws, rules and regulations as they may think proper, for the election of officers, for prescribing their respective powers and duties, and the manner of discharging the same; for the appointment and duties of committees, and generally for transacting, managing and directing the affairs of the corporation; provided such by-laws, rules and regulations are not repugnant to, nor inconsistent with, the provisions of this act, the Constitution and laws of this State, or of the United States, and a copy of the same shall be transmitted to the superintendent of the banking department, who shall also be notified of any amendment or change therein.

Meeting of trustees.

SEC. 252. Regular meetings of the board of trustees shall be held as often as once in each month, for the purpose of receiving the reports of its officers and committes, and for the transaction of other business. A quorum at any regular, special or adjourned meeting shall consist of not less than seven trustees, of whom the president shall be one, except where he is prevented from attending any meeting by sickness, or other unavoidable detention, when he may be represented, in forming a quorum, by the first vice-president, who, in case of his absence for like cause, may be represented by the second vice-president; but less than a quorum shall have

Quorum.

power to adjourn from time to time, or until he next regular meeting.

When office of trustee becomes vacant.

SEC. 253. Whenever a trustee of any savings bank shall hereafter become a trustee, officer, clerk or employee in any other savings bank, or upon his borrowing, directly or indirectly, any of the funds of the savings bank of which he is trustee, or becoming a surety or guarantor of any money borrowed of, or a loan made by such savings bank, or upon his failure to attend the regular meetings of the board, or to perform any of the duties devolved upon him as such trustee, for six successive months, without having been previously excused by the board for such failure, the office of such trustee shall thereupon immediately become vacant; but the trustee vacating his office by failure to attend meetings or discharge his duties may, in the discretion of the board, be eligible to a re-election.

Security may be required of officers.

SEC. 254. The trustees of any such corporation shall have the power to require from the officers, clerks and agents of the corporation such security for their fidelity and the faithful performance of their duties as they shall deem necessary, and to fix the salaries of such officers and agents, subject to the provisions of this act.

Salaries.

Trustees not to be interested in profits, nor receive pay, nor borrow funds, etc.

SEC. 255. No trustee of any such corporation shall have any interest whatever, direct or indirect, *in the* gains or profits *thereof, nor as such,* directly or indirectly,

receive any pay or emolument for his services, except as hereinafter provided; and no trustee or officer of any such corporation shall, directly or indirectly, for himself or as the agent or partner of others, borrow any of its funds or deposits, or in any manner use the same, except to make such current and necessary payments as are authorized by the board of trustees; nor shall any trustee or officer of such corporation hereafter become an indorser or surety, or become in any manner an obligor for moneys loaned by or borrowed of such corporation.

To receive deposits.

SEC. 256. It shall be lawful for any savings bank to receive on deposit any sum or sums of money that may be offered for that purpose by any person or persons, or by any corporation or societies, and to invest the same, and declare, credit and pay dividends thereon, as hereinafter authorized and provided, and not otherwise.

Repayment of deposits.

SEC. 257. The sums so deposited, together with any dividends or interest credited thereto, shall be repaid to such depositors respectively, or to their legal representatives, after demand, in such manner and at such times, and after such previous notice, and under such regulations, as the board of trustees shall prescribe, which regulations shall be put up in some conspicuous place in the room where the business of such corporation shall be transacted, and shall be printed in

Regulations for same to be posted.

the pass books or other evidence of deposit furnished by the corporation, and shall be evidence between the corporation and the depositors holding the same, of the terms upon which the deposits therein acknowledged are made; provided that every such corporation shall have the right to limit the aggregate amount which any one person or society may deposit to such sum as they may deem it expedient to receive, and may, in their discretion, refuse to receive a deposit, and may also at any time return all or any part of any deposit; nor shall the aggregate amount of such deposit to the credit of any corporation at any time exceed five thousand dollars, exclusive of accrued interest, unless such deposit was made prior to the seventeenth day of May, one thousand eight hundred and seventy-five, or pursuant to the order of a court of record or of a surrogate.

Deposit may be refused.

Not to exceed $5,000 by any corporation.

SEC. 258. Whenever any deposit shall be made by or in the name of any person being a minor, or a female, being or thereafter becoming a married woman, the same shall be held for the exclusive right and benefit of such depositor, and free from the control or lien of all persons whatsoever except creditors, and shall be paid, together with the dividends or interest thereon, to the person in whose name the deposit shall have been made and the receipt or acquittance of such minor or *female* shall be a valid and

Deposits by minors, etc., to be repaid.

sufficient release and discharge for such deposit, or any part thereof, to the corporation. And whenever any deposit shall be made by any person in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the bank, in the event of the death of the trustee, the same, or any part thereof, together with the dividends or interest thereon, may be paid to the person for whom the said deposit was made.

Trust deposits to be paid to beneficiary.

Proceedings on suit against bank to recover deposits.

SEC. 259. In all actions in any court of this State against any savings bank by a husband to recover for moneys deposited by his wife in her own name, or as her own money, the wife may be examined and testify as a witness in like manner as if she were an unmarried woman. And in all actions against any savings bank to recover for moneys on deposit therewith, if there be any person or persons, whether husband or wife, or otherwise, claiming the same fund, who are not parties to the action, the court in which such action is pending may, on the petition of such savings bank, and upon eight days' notice to the plaintiff and such claimants, make an order amending the proceedings in said action, by making such claimants parties defendant thereto; and the said court shall thereupon proceed to hear and determine the rights and interest

of the several parties to the said action in and to said funds. The said funds or deposits which are the subject of the said action may remain with such savings bank, upon the same interest as other deposits of like amount, to the credit of the action, until final judgment therein, and the same shall be paid by such savings bank in accordance with the order of the court; or the deposit in controversy may be paid into court to await the final determination of the action, and when so paid into court the corporation shall be stricken out as a party to such action, and its liability for such deposit shall cease. The question of the costs in the actions referred to in this section shall, in all cases, be in the discretion of the court, and may be charged upon the fund affected by such action; and the statutes limiting the time within which actions shall be commenced shall have no application to actions brought by depositors, their representatives or assigns, against savings banks for deposits made therein.

Investments of deposits.

SEC. 260. It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein only as follows, namely:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, in-

cluding the bonds of the District of Columbia, commonly known as the three-sixty-five bonds.

2. In the stocks or bonds of this State bearing interest.

3. In the stocks or bonds of any State in the Union that has not, within ten years previous to making such investment by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any legislature of such State to be contracted.

4. In the stocks or bonds of any city, county, town or village of this State, issued pursuant to the authority of any law of this State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

5. In bonds and mortgages on unincumbered real estate situate in this State and worth at least twice the amount loaned thereon, but not to exceed sixty per centum of the whole amount of deposits shall be so loaned or invested; but in case the loan is on unimproved and unproductive real estate, the amount loaned thereon shall not be more than forty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged or to be mortgaged, according to

their best judgment, and such report shall be filed and preserved among the records of the institution.

6. In real estate subject to the provisions of section two hundred and sixty-three of this act.

Investments as soon as practicable.

SEC. 261. It shall be the duty of the trustees of any such corporation, as soon as practicable, to invest the moneys deposited with them in the securities named in the last preceding section of this act, except that, for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund of not exceeding ten per centum of the whole amount of deposits with such corporation, and the same may be kept on hand, or on deposit, in any bank or banking association in the State of New York, organized under any law or laws of this State, or of the United States, or with any trust company incorporated by any law of this State, but the sum so deposited in any one bank or trust company shall not exceed twenty five per centum of the paid-up capital and surplus of such bank or trust company; or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in subdivisions one, two, three and four of the last preceding section of this act, but not in excess of ninety per centum of the cash market value of such securities so pledged

Ten per cent. retained for current expenses.

May loan on certain securities.

nor in excess of the par value thereof; and should any of the securities so held in pledge depreciate in value, after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed ninety per centum of the market value of the securities pledged for the same.

Temporary deposits in banks, etc.

SEC. 262. It shall further be lawful for any such corporation to deposit temporarily in banks or trust companies, as provided in the last preceding section of this act, the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities named in section two hundred and sixty of this act; and whenever it shall appear to the superintendent of the banking department that the trustees of any such corporation are violating the spirit and intent of the foregoing provision, by keeping permanently uninvested all, or an undue proportion, of the moneys received by them, it shall be his duty to report the facts to the attorney general, who shall proceed against such corporation under the provisions of section two hundred and seventy-eight of this act.

If undue proportion of money is kept uninvested.

May purchase, hold or convey real estate only as herein provided.

SEC. 263. It shall be lawful for any such corporation to purchase, hold or convey real estate only, as follows:

1. A plot whereon is erected, or may be erected a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use, a revenue may be derived. The cost of such building or buildings and lot in no case to exceed fifty per centum of the net surplus of such corporation, except by written permission of the superintendent of the banking department, except where lots have been heretofore purchased, or where maps, plans and estimates have been made for the purpose of erecting a banking building.

2. Such as shall have been purchased by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it or in settlements effected to secure such debts; and all such real estate mentioned in the last preceding clause shall be sold by such corporation within five years after the same shall be vested in it, unless, upon application by the board of trustees, the superintendent of the banking department shall extend the time within which such sale shall be made; and it shall be lawful for any such corporation, with the approval in writing, and under the seal of the superintendent of the banking department, to change its location within the limits of any city or town wherein it may be established; and in effecting such change of location, *such corporation* owning a banking-

Location of bank may be changed.

house and lot may purchase such additional plot under the provisions of subdivision one of this section as the corporation may require; and such banking-house and lot previously owned and occupied shall be sold, as provided in subdivision two of this section, concerning real estate acquired in satisfaction of debts.

No loans to be made on personal security.

SEC. 264. It shall not be lawful for the trustees of any savings bank to loan the moneys deposited with them, or any part thereof, upon notes, bills of exchange, drafts, or any other personal securities whatever; and in all cases of loans upon real estate, a sufficient bond, secured by a mortgage thereon, shall be required of the borrower, and all the expenses of searches, examinations and certificates of title or appraisal of value, and of drawing, perfecting and recording papers, shall be paid by such borrower.

Loans on bond and mortgage; expenses borne by mortgagor.

Mortgaged property to be insured.

SEC. 265. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by any such corporation, they shall be insured by the mortgagor in such company or companies as the trustees shall direct, and the policy of insurance shall be duly assigned, or the loss made payable as its interest may appear, to such corporation; and it shall be lawful for such corporation to renew such policy of insurance, in the same, or in any other

company or companies, as they may elect, from year to year, or for a longer or shorter term, in case the mortgagor shall neglect to do so, and may charge the amount paid to the mortgagor. And all the necessary charges and expenses paid by such corporation for such renewal or renewals shall be paid by such mortgagor to such corporation, and shall be a lien upon the property so mortgaged, recoverable with interest from the time of payment as part of the moneys secured to be paid by such mortgage.

If mortgagor fails, bank may insure, and expenses a lien.

SEC. 266. It shall be unlawful for any savings bank, directly or indirectly, to deal or trade in real estate, in any other case or for any other purpose than as authorized in section two hundred and sixty-three of this act, or to deal or trade in any goods, wares, merchandise or commodities whatever, except as authorized by the terms of this act, and except such personal property as may be necessary in the transaction of its business; and it shall be unlawful for any savings bank, or for any officer thereof in his regular attendance upon the business of such bank in any manner to buy or sell exchange, or gold or silver, or to collect or to protest promissory notes or time bills of exchange; but this restriction shall not prevent savings banks from selling gold or silver received in payment of interest or principal or obligations owned by the bank, or from depositors in

Restriction on method of doing business.

the regular course of business, nor from paying regular depositors, when requested by them, by draft upon deposits to the credit of the bank in the city of New York, and charging current rates of exchange for such drafts; and no savings bank shall make or issue any certificate of deposit, payable either on demand or at a fixed day, nor pay any interest except regular quarterly or semi-annual dividends upon any deposits or balances, nor pay any interest or deposit, or portion of a deposit, or any check drawn upon itself by a depositor unless the pass-book of the depositor be produced, and the proper entry be made therein at the time of the transaction; provided, however, that the board of trustees may by their by-laws provide for making payments in cases of loss of pass-book, or other exceptional cases where the pass-book cannot be produced without loss or serious inconvenience to depositors, the right to make such payments to cease, however, when so directed by the superintendent of the banking department upon his being satisfied that such right is being improperly exercised by any savings banks; and provided further, that payments may be made upon the judgment or order of a court, or the power of attorney of a depositor.

Trustees to regulate rate of interest, etc.

SEC. 267. It shall be duty of the trustees of every such corporation to regulate the rate of interest or dividends not to exceed

five per centum per annum upon the deposits therewith, in such manner that depositors shall receive, as nearly as may be, all the profits of such corporation after deducting necessary expenses and reserving such amount as the trustees may deem expedient as a surplus fund for the security of depositors, which, to the amount of fifteen per centum of their deposits, the trustees of any such corporation are hereby authorized gradually to accumulate and hold, to meet any contingency or loss in its business from the depreciation of its securities, or otherwise; provided, however, that the trustees of any such corporation may classify their depositors according to the character, amount and duration of their dealings with the corporation, and regulate the interest or dividends allowed in such manner, that each depositor shall receive the same ratable proportion of interest or dividends as all others of his class. It shall be unlawful for the trustees of any savings bank to declare or allow interest on any deposit for a longer period than the same has been deposited, except that deposits made not later than the tenth day of the month, commencing any semi-annual interest period, or than the third day of any month, or withdrawn on one of the last three days of the month ending any quarterly or semi-annual interest period, may have interest declared upon them for the whole of *the period or month* when so deposited or

Period for which interest may be allowed.

withdrawn. No dividends or interest shall be declared, credited or paid, except by the authority of a vote of the board of trustees, duly entered upon their minutes, whereon shall be recorded the ayes and nays upon each vote, and whenever any interest or dividends shall be declared and credited in excess of the interest or profits earned, and appearing to the credit of the corporation, the trustees voting for such dividend shall be jointly and severally liable to the corporation for the amount of such excess so declared and credited. And it shall be the duty of the trustees of any such corporation, whose surplus amounts to fifteen per centum of its deposits, at least once in three years, to divide equitably the accumulation beyond such authorized surplus, as an extra dividend to depositors, in excess of the regular dividends hereinbefore authorized. A notice posted conspicuously in the bank of a change in the rate of interest shall be equivalent to a personal notice.

Surplus to be divided.

Notice of change of rate

Per cent. of surplus, how determined.

SEC. 268. In determining the per cent. of surplus held by any savings bank, its interest-paying stocks and bonds shall not be estimated above their par value or above their market value if below par; its bonds and mortgages on which there are no arrears of interest for a longer period than six months shall be estimated at their face, and its real estate at not above cost. Concerning such

stocks or bonds, or bonds and mortgages as are in arrears of interest for six months or more, and concerning all other investments not herein enumerated, the superintendent of the banking department shall determine the valuation of the same from the best information he can obtain, and he may change the valuation thereof from time to time according as he may obtain other and further information.

Compensation of trustees.

SEC. 269. It shall be lawful for trustees of such corporation, acting as officers of the same, whose duties require and receive their regular and faithful attendance at the institution, to receive such compensation as in the opinion of a majority of the board of trustees shall be just and reasonable; but such majority shall be exclusive of any trustee to whom such compensation shall be voted; but it shall not be lawful to pay trustees, as such, for their attendance at meetings of the board.

Report to superintendent.

SEC. 270. Every such corporation shall, semi-annually on or before the first day of February and August in each year, make a report in writing to the superintendent of the banking department, and in such form as he shall prescribe, of its condition on the morning of the first days of January and July preceding.

Contents of report.

SEC 271. Such report shall state the *amount loaned upon* bond and mortgage,

together with a list of such bonds and mortgages and the location of the mortgaged premises, as have not been previously reported, and also a list of such previously reported as have since been paid wholly or in part, or have been foreclosed, and the amount of such payments respectively; the cost, par value and estimated market value of all stock investments, designating each particular kind of stock: the amount loaned upon the pledge of securities with a statement of the securities held as collateral for such loans: the amount invested in real estate, giving the cost of the same; the amount of cash on hand, and on deposit in banks or trust companies, with the names of such banks or trust companies, and the amount deposited in each; and such other information as the superintendent may require.

Contents of report continued.

SEC. 272. Such report shall also state all the liabilities of such savings corporation on the morning of the said first day of January; the amount due to depositors, which shall include any dividend to be credited to them for the six months ending on that day, and any other debts or claims against such corporation which are or may be a charge upon its assets. Such report shall also state the amount deposited during the year previous, and the amount withdrawn during the same period; the whole amount of interest or profits received or earned and the amount

of dividends credited to depositors, together with the amount of each semi-annual credit of interest, and the amount of interest that may have been credited at other than semi-annual periods; the number of accounts opened or re-opened, the number closed during the year, and the number of open accounts at the end of the year, and such other information as may be required by the superintendent.

Report to be verified.

SEC. 273. Such report shall be verified by the oath of the two principal officers of the institution, and the statement of assets shall be verified by the oath of a majority of the trustees who examined the same, pursuant to the requirements of section two hundred and seventy-nine of this act; and any wilful false swearing in regard to such reports, or in regard to any reports made to the superintendent of the banking department pursuant to the provisions of this act shall be deemed perjury, and be subject to the prosecutions and punishment prescribed by law for that offense.

Failure to report.

SEC. 274. If any savings bank shall fail to furnish the superintendent of the banking department any report or statement required by this act, at the time so required, it shall forfeit the sum of one hundred dollars per day for every day such report or statement shall be so delayed or withheld; and the said superintendent may maintain an action

Penalty.

in his name of office to recover such penalty, and when collected, the same shall be paid into the treasury of the State, and be applied to the expenses of the banking department; but the superintendent may, for sufficient cause, extend the time for making such report, not exceeding thirty days.

No other report nor inspection than as herein provided.

SEC. 275. No such corporation shall hereafter be required to make any annual or other report to the legislature, nor to the mayor or commonalty of any city, nor to the board of supervisors of any county, nor to any other officer or authority, whatsoever, except as in this act provided and required, anything in the charter of any such corporation to the contrary notwithstanding; nor shall they be subject to the inspection or supervision of any local officer or board, nor to any interference from any such local officer or board, in any matters pertaining to the business or dealings of such corporation.

Superintendent to report to legislature.

SEC. 276. It shall be the duty of the superintendent of the banking department, on or before the first day of March in each year, to communicate to the legislature a statement of the condition of every such corporation from which a report has been received for the preceding year; also the name and location of savings corporations authorized by him during the previous year, with the date of their incorporation, and particularly designating those incorporated

at any time which have commenced business during the previous year.

Each two years, or oftener if required to be examined.

SEC. 277. It shall be the duty of the said superintendent once in two years, either personally or by some competent person or persons to be appointed by him, to visit and examine every savings corporation in this State. The superintendent shall have power, in like manner, to examine any such corporation, whenever, in his judgment, its condition or management is such as to render an examination of its affairs necessary or expedient.

Attendance and examination of witnesses.

The said superintendent and every such examiner shall have power to administer an oath to any person whose testimony may be required on any such examination, and to compel the appearance and attendance of any such person for the purpose of any such examination, by summons, subpœna or attachment, in the manner now authorized in respect to the attendance of persons as witnesses in the courts of record of this State; and all books and papers which it may be deemed necessary to examine by the superintendent or the examiner or examiners so appointed shall be produced, and their production may be compelled in like manner. The expense of every such special examination, if any, shall be paid by the corporation examined, in such amount as the superintendent shall certify to be just and reason-

able. Whenever such special examination shall be made by the superintendent in person, or by one or more of the regular clerks in his department, no charge shall be made except for necessary traveling and other actual expenses. The result of any such examination shall be certified by the examiners, or one of them, upon the records of the corporation examined, and the results of all the regular examinations during the previous years shall be embodied in the annual report of the superintendent required by this act to be submitted to the legislature.

Result certified on records of bank.

If bank unsafe, or neglect to report, or trust abused, superintendent to notify attorney-general.

SEC. 278. Whenever it shall appear to the superintendent from any examination made by him, or from the report of any examination made to him, or from the report made by any such corporation pursuant to the requirements of section two hundred and seventy of this act, that any such corporation has committed any violation of its charter or of law, or is conducting its business and affairs in an unsafe or unauthorized manner, he shall, by an order under his hand and seal, direct the discontinuance of such illegal and unsafe or unauthorized practices, and strict conformity with the requirements of the law, and with safety and security in its transactions; and whenever any such corporation shall refuse or neglect to make any such report as is hereinbefore required, or to comply with any such order as aforesaid, or

whenever it shall appear to the superintendent that it is unsafe or inexpedient for any such corporation to continue to transact business, or that any trustee or officer of a savings bank has abused his trust, or been guilty of misconduct or malversation in his official position injurious to the bank, or to its depositors, he shall communicate the facts to the attorney-general, who shall thereupon institute such proceedings as the nature of the case may require. The proceedings instituted by the attorney-general may be for the removal of one or more of the trustees, or for the transfer of the corporate powers to other persons, or the consolidation and merger of the corporation with any other savings corporation that may be willing to accept of the trust, or for such other or further relief or correction as the particular facts communicated to him shall seem to require. And the court before which such proceedings shall be instituted shall have power to grant such orders, and in its discretion from time to time to modify or revoke the same, and to grant such relief and render such judgment as the facts, or evidence in the case, and the situation of the parties, and the interests involved shall seem to require; and whenever in such proceedings an order shall be granted, upon notice, or without notice, restraining such corporation and its officers from paying out or disposing of *any moneys or property* of, or held by

Proceedings by attorney-general.

such corporation, the superintendent may, and if directed by the court, shall, take temporary possession of all the assets, property and rights of, or held by such corporation, and hold such possession until the further order of the court. If a receiver be appointed, he shall, subject to the direction of the court, proceed with diligence to convert the assets of the bank into money and to make distribution thereof. And every receiver of a savings bank shall, whenever required by the court upon the application of the attorney-general, render an account of his proceedings, and shall render a full account of all his proceedings and make final distribution within eighteen months from the time of his appointment, unless the court, upon application by the receiver and notice to the attorney-general, shall give additional time for that purpose. The court may make such orders for the payment of small deposits by receivers, or such other provisions in respect to such deposits, to facilitate the distribution of the assets, as may be just. Every official report made by the superintendent to the attorney-general, and every official report duly verified of any examination made under the provisions of this act, shall be presumptive evidence in all preliminary legal proceedings on motion to appoint a receiver.

In cases of injunction superintendent takes temporary possession.

Report and final distribution in eighteen months

To examine vouchers and assets, and report to be verified.

SEC. 279. It shall be the duty of the trustees of every savings bank, by a committee of not less than three of such trustees,

on or before the first day of January and July in each year, to thoroughly examine the books, vouchers and assets of such savings bank and its affairs generally; and the statement or schedule of assets and liabilities reported to the superintendent of the banking department for the first of January and July in each year shall be based upon such examination, and shall be verified by the oath of a majority of the trustees making such examination, but nothing herein contained shall be construed as prohibiting the trustees of any savings bank from requiring such examinations at such other times as they shall prescribe. It shall be the duty of the trustees of any such corporation, as often as once in each six months during each year, to cause to be taken an accurate balance of their depositors' ledgers, and in their semi-annual report to the superintendent of the banking department, they shall state the fact that such balance has been taken, and shall state the discrepancies, if any, existing between the amount due depositors as shown by such balances, and the amount due to depositors as shown by the general ledger.

Depositors' ledger to be balanced and report made semi-annually.

SEC. 280. The superintendent of the banking department is hereby authorized from time to time to employ so many clerks and examiners as may be necessary to discharge, in a proper manner, the duties imposed upon him by the provisions of this

Superintendent to employ assistants.

act in relation to savings banks; and the salary of the said clerks and examiners shall be paid to them monthly out of the treasury of the State upon the certificate of the superintendent and the warrant of the comptroller, and it shall be the duty of the said superintendent, in his annual report to the legislature, to state the names of the clerks and examiners so employed, and the compensation allowed to them severally.

Expenses.

SEC. 281. For the purpose of defraying the expenses incurred in the performance by the superintendent of the general duties, including the regular examinations, imposed upon him by the provisions of this act in relation to savings banks, each savings corporation shall pay five dollars, and the residue of such expenses shall be paid by savings corporations whose deposits exceed one hundred thousand dollars, in proportion to the amount of assets severally held and reported by them, and the sum so contributed shall be paid into the treasury of the State. If any such savings corporation shall after due notice refuse or neglect for thirty days to pay its allotted share of such charges, the said superintendent may maintain an action in his name of office against such corporation for the recovery of such charges.

Debts due savings banks from insolvent banks *preferred.*

SEC. 282. All the assets of any bank or banking association now or hereafter organized that shall become insolvent shall after

providing for the payment of its circulating notes, if it shall have any, be applied by the directors, assignee, or receiver thereof, in the first place to the payment in full of any sum or sums of money deposited therewith by any savings corporation, but not to an amount exceeding that authorized to be so deposited by the provisions of section two hundred and sixty-one of this act; and the foregoing provisions of this section shall also extend and apply to trust companies receiving deposits of savings corporations as authorized by this act, subject, however, to any preference in payment declared and provided in the charters of such trust companies respectively.

To advertise as savings bank without authority unlawful.

SEC. 283. It shall not be lawful for any bank, banking association or individual banker, firm, association, corporation, person or persons, to advertise or put forth a sign as a savings bank, or in any way to solicit or receive deposits as a savings bank; and any bank, banking association or individual banker, firm, association, corporation, person or persons, which shall offend against these provisions, shall forfeit and pay for every such offense the sum of one hundred dollars for every day such offense shall be continued, to be sued for and recovered in the name of the people of this State, by the district attorneys of the several counties in any court having cognizance thereof, for the use of the

poor, chargeable to said county in which such offense shall be committed.

Number of trustees may be reduced or increased.

SEC. 284. It shall be lawful for the board of trustees of any savings corporation, by a resolution to be incorporated in their by-laws, a copy of which shall also be filed with the superintendent of the banking department, to reduce the number of trustees named in the original charter of such corporation to a number not less than the minimum named in this act, such reduction to be effected gradually by the occurrence of vacancies by death, resignation or forfeiture, until the number is reduced to thirteen, or to such greater number as shall be designated in the aforesaid resolution; or the number of trustees may be increased to any number designated in a resolution for that purpose, where reasons therefor are shown to the satisfaction of the superintendent, and his consent in writing obtained thereto.

Name of bank may be changed

SEC. 285. Whenever a majority of the trustees of any such corporation shall, by a resolution to be entered upon their minutes, express a desire and purpose to change the name of such corporation, the same may be effected in the manner following, namely:

Notice of intention to apply to the superintendent of the banking department for leave to change the name of such corporation, specifying the name thereof, and

the name to which it is proposed to change the same shall be published as required in section two hundred and thirty-nine of this act. After such publication, application may be made to the superintendent to change the name of such corporation to such name as has been agreed upon in such resolution, and published in such notice, evidence of which resolution and publication must be made satisfactory to the superintendent, together with such application. If it shall appear to the superintendent that it is expedient and proper that such change of name be made, he shall, by an order under his hand and seal of office, direct and authorize such change of corporate name to be made, and designate some day in the future, not to exceed thirty days from the date of such order when the said change shall take effect. Such order shall be executed in triplicate; one copy shall be transmitted and filed in the office of the county clerk of the county in which such corporation is located; one copy shall be transmitted to the corporation affected thereby; and one copy shall be filed in the office of the superintendent of the banking department. Thereupon from the date designated in such order for such change of name to take effect, such corporation shall be known and described by the name designated in such order, and by such name shall have all the *rights and powers* to which it would be

Proceedings for that purpose.

entitled if such change had not been made; but no such change shall in any manner lessen or impair any liability of such corporation incurred or existing at the time such change of name shall be made.

Charters of all savings banks amended to conform to this act.

SEC. 286. The powers, privileges, duties, and restrictions conferred and imposed upon any savings corporation, by whatever name known by its charter or act of incorporation, are hereby abridged, enlarged or modified, as each particular case may require, in such manner that each and every such charter or act of incorporation shall be made to conform to the provisions of this act in relation thereto, and to such amendments as may be made thereto; and each and every such savings corporation shall possess the powers, rights and privileges, and be subject to the duties and restrictions and liabilities conferred and imposed by this act, anything in their respective charters or acts of incoporation to the contrary notwithstanding. But nothing in this act shall be construed to affect the legality of investments heretofore made, or of transactions heretofore had, pursuant to any provisions of law in force when such investments were made, or transactions had, nor to require the change of investments for those named in this act, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent

Legality of investments before this act not to be affected.

loss or embarassment in the business of such corporation, or unnecessary loss or injury to the borrowers on such securities. And the investment hereafter in any such securities not named in this act, or the amendments that may be made thereto, shall be deemed a misdemeanor, on the part of the trustees authorizing, or officers making the same; and such trustees or officers shall be subject to the prosecutions and punishments prescribed by law for that offiense.

Misdemeanor to invest contrary to this act.

SEC. 287. All certificates or other evidences of deposit, made in pursuance of the regulations and usages of any such corporation, shall be as binding upon such corporation as though made under its common seal.

Evidences of deposit.

SEC. 288. The misnomer of any such corporation in any deed, grant, contract, conveyance or other instrument shall not vitiate or impair the same, if the corporation be sufficiently described therein to ascertain the intention of the parties.

Misnomer not to impair any instrument.

SEC. 289. This act, so far as it relates to savings banks, is hereby declared to be a public act, and shall be construed favorably for every beneficial purpose therein contained.

Act; how to be construed.

SEC. 290. It shall be unlawful for any savings bank, directly or indirectly, to receive from any individual a deposit or deposits in excess of three thousand dollars, but this limitation shall not apply to deposits arising from judicial sales or trust funds.

No deposit of individual to exceed $3,000.

Trustee must be resident.

SEC. 291. No person shall be elected trustee of any savings bank who is not a resident of this State; and removal from the State by any trustee hereafter elected shall vacate his office.

Receiver to file statement under oath quarterly.

SEC. 292. It shall be the duty of the receiver of any savings bank or institution to keep an account of all moneys received by him; and on the first day of January, April, July and October of each year to make and file a written statement in the office of the county clerk of the county in which such savings bank is located, verified by his oath of its correctness and truth, showing the amount of money received by him, his agents and attorneys; the amount he has by law a right to retain, the items for which he has retained it, and the distributive share due each person interested therein; and for a failure to comply with such requirement, it shall be sufficient cause for his removal.

Contents of same.

Savings bank voluntarily closed.

SEC. 293. Whenever the trustees of any solvent savings bank shall deem it necessary or expedient to close the business of such corporation, they may, by the affirmative vote of not less than two-thirds of the whole number of trustees at a meeting to be called for that purpose, of which all the trustees shall have notice, declare by a resolution their determination to close such business to pay the moneys due depositors and creditors,

and to surrender the corporate franchise. The vote upon such resolution shall be taken by ayes and noes, and the resolution and the vote thereon shall be recorded in the minutes of said board of trustees. A copy of the record of such proceedings, certified by the president and secretary of such corporation, shall be filed in the banking department. The trustees shall thereupon give notice to all the depositors and creditors of the adoption of such resolution, by publication thereof in a newspaper or newspapers most likely to give the same proper publicity, and by printed or written notice, personally served upon or mailed to every depositor and creditor of such savings bank, at their last known residence, postage prepaid.

After known depositors and creditors paid, statement to be filed and unclaimed moneys deposited in bank department.

SEC. 294. When the trustees of any such savings bank shall have paid the sums due respectively to all the depositors and creditors whom they can discover, and who claim their deposits, or the moneys due them, it shall be the duty of such trustees to make a transcript or statement from the books of the said savings bank of the names of all the depositors and creditors who do not claim or have not received the balances to their credit or due them, and of the sums due them respectively, and to file such transcript in the banking department, and to pay over and transfer all such unclaimed and unpaid deposits, credits and moneys to the superin-

tendent of the banking department. The trustees shall thereupon report their proceedings duly verified to the supreme court, and upon such report and the petition of the trustees and upon notice to the attorney-general and the superintendent of the banking department, and such other notice as the court may deem necessary, the court shall adjudge the franchises surrendered and the existence of the corporation terminated.

On notice the supreme court may dissolve.

Receiver having paid full percentage of assets, to file statement of unclaimed moneys and paid to superintendent

SEC. 295. Whenever the receiver of any insolvent savings bank shall have paid the full per centum of the amount due to depositors and creditors which the avails of the assets enable him to pay to the depositors and creditors he can discover, and who claim their proportion or share of such assets, he must, before he can be discharged from his trust, make a transcript or statement from the books of said bank, of the names of all the depositors and creditors who have not claimed or received the balances to their credit or due them, and of the sums due them respectively, and file such transcript in the banking department, and also pay over and transfer all such unclaimed deposits and moneys to the superintendent of the banking department. And all receivers of savings banks who have been discharged from their trusts, and who hold any such balances, shall forthwith make and file with said superintendent such transcript or statement, and transfer and pay over to him such balances.

SEC. 296. The superintendent of the banking department shall require the officers and receivers who make the transcripts or statements herein provided for, and it shall be their duty, to verify the completeness and accuracy of the same in a satisfactory manner. The superintendent shall receive the said moneys, and shall give a receipt therefor, and shall forthwith deposit the money in some solvent savings bank or savings banks in this State to the credit of the superintendent of the banking department, in his name of office, in trust for the depositors and creditors of the closed savings bank for which they were received. And the said superintendent shall report to the legislature, annually, in his report relative to savings banks, the names of such closed savings banks, and the sums of unclaimed and unpaid deposits to the credit of each of them respectively. The superintendent may pay over to the persons respectively entitled thereto the money so held by him, upon being furnished with satisfactory evidence of their right to the same; and in case of doubt or of conflicting claimants, he may require an order of the supreme court authorizing and directing the payment thereof. The superintendent may apply the interest earned by the moneys so held by him, toward defraying the expenses incurred in the payment and distribution of such unclaimed dividends

Officers, etc. to be required to verify accuracy of transcripts, etc.

Superintendent to receive money, etc.

Names, etc., to be reported.

Payments

Interest may be applied toward expenses.

to the depositors or creditors entitled to receive the same. And the said superintendent shall include in his report on savings banks, annually transmitted to the legislature, a statement of the amount of interest earned by such unclaimed dividends.

LAWS OF 1885.

CHAPTER 477.

AN ACT

TO AMEND CHAPTER FOUR HUNDRED AND NINE OF THE LAWS OF EIGHTEEN HUNDRED AND EIGHTY-TWO, ENTITLED "AN ACT TO REVISE THE STATUTES OF THIS STATE RELATING TO BANKS, BANKING AND TRUST COMPANIES."

PASSED JUNE 9TH, 1885; THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section two hundred and ninety of Chapter four hundred and nine of the laws of eighteen hundred and eighty-two, entitled, "An act to revise the statutes of this State relating to banks, banking and trust companies," passed July first, eighteen hundred and eighty-two, is hereby amended so as to read *as follows:*

Savings banks not to receive deposits in excess of $3,000 from any one depositor, except in case of judicial sales and interest credits.

SEC. 290. It shall be unlawful for any savings bank, directly or indirectly, to receive from any individual a deposit or deposits in excess of three thousand dollars; but this limitation shall not apply to deposits arising from judicial sales or trust funds; nor shall it be construed as prohibiting the crediting of interest on individual accounts which may have reached the maximum limit, provided that thereafter no interest shall be allowed on such increase.

SEC. 2. This act shall take effect immediately.

LAWS OF 1886.

CHAPTER 569.

AN ACT

TO AMEND SECTION TWO HUNDRED AND SIXTY-ONE OF CHAPTER FOUR HUNDRED AND NINE OF THE LAWS OF ONE THOUSAND EIGHT HUNDRED AND EIGHTY-TWO, ENTITLED, "AN ACT TO REVISE THE STATUTES OF THIS STATE RELATING TO BANKS, BANKING AND TRUST COMPANIES."

PASSED JUNE 4TH, 1886.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section two hundred and sixty-one of Chapter four hundred and nine of the laws of one thousand eight hundred and eighty-two, entitled, "An act to revise the statutes of this State relating to banks, banking and trust companies," is hereby amended so as to read as follows:

Investments by trustees of savings banks.

SEC. 261. It shall be the duty of the trustees of any such corporation, as soon as practicable, to invest the moneys deposited

with them in the securities named in the last preceding section of this act, except that, for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund of not exceeding ten per centum of the whole amount of deposits with such corporation, and the same may be kept on hand or on deposit in any bank or banking association in the State of New York, organized under any law or laws of this State, or of the United States, or with any trust company incorporated by any law of this State, but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid up capital and surplus of such bank or trust company; or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in subdivisions one, two, three and four of the last preceding section of this act, but not in excess of ninety per centum of the cash market value of such securities so pledged; and should any of the securities so held in pledge depreciate in value, after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed ninety per centum of the market value of the securities pledged for the same.

Available fund for current payments, etc., from deposits.

Limitation of deposits with trust companies or banks.

Loans upon certain securities.

Recall of loans authorized, in case of depreciation.

SEC. 2. This act shall take effect immediately.

LAWS OF 1887.

CHAPTER 272.

AN ACT

TO LEGALIZE THE ACTION OF A SPECIAL MEETING OF UNION FREE SCHOOL DISTRICT NUMBER SEVEN, IN THE TOWN OF CORTLANDT, AND COUNTY OF WESTCHESTER, AND TO AUTHORIZE THE SAVINGS BANKS OF THE STATE TO INVEST IN THE BONDS OF THE DISTRICT DIRECTED TO BE ISSUED AT SUCH MEETING.

PASSED MAY 4TH, 1887; THREE-FIFTHS BEING PRESENT. WITHOUT THE APPROVAL OF THE GOVERNOR.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The action of the special meeting of Union Free School, district number seven, in the town of Cortlandt and county of Westchester, held November twenty-second, eighteen hundred and eighty-six, for the purpose of raising funds for the erection of *an addition* to the school house,

and at which meeting the bonds of the district were hereby legalized, ratified and confirmed, and the savings banks of the State are hereby authorized to invest in said bonds.

SEC. 2. This act shall take effect immediately.

LAWS OF 1887.

CHAPTER 524.

AN ACT

TO AMEND SECTION TWO HUNDRED AND SIXTY OF CHAPTER FOUR HUNDRED AND NINE OF THE LAWS OF ONE THOUSAND EIGHT HUNDRED AND EIGHTY-TWO, ENTITLED, "AN ACT TO REVISE THE STATUTES OF THIS STATE RELATING TO BANKS, BANKING AND TRUST COMPANIES."

PASSED JUNE 4TH, 1887; THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section two hundred and sixty of chapter four hundred and nine of the laws of one thousand eight hundred and eighty-two, entitled "An act to revise the statutes of this State relating to banks, banking and trust companies," is hereby amended so as to read as follows:

Investment of deposits, by Trustees of savings banks.

SECTION. 260. It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein only as follows, namely:

In U. S. bonds.

1. In the stocks or bonds, or interest bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia, commonly known as the three sixty-five bonds.

District of Columbia bonds.

State stocks.

2. In the stocks or bonds, or interest bearing obligations of this State, issued pursuant to the authority of any law of this State.

Stocks of other States of U. S.

3. In the stocks or bonds, or interest bearing obligations of any State in the Union that has not, within ten years previous to making such investment by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

City, county, town or village bonds.

4. In the stocks or bonds of any city, county, town or village, or in the interest bearing obligations of any city or county of this State, issued pursuant to the authority of any law of this State.

Bonds and mortgages upon real estate.

5. In bonds and mortgages on unencumbered real estate situated in this State, and worth, at least, twice the amount loaned thereon, but not to exceed sixty per centum of the whole amount of deposits shall be so loaned or invested; but in case the loan is on unimproved and unproductive real estate,

Percentage of loan to actual *value.*

the amount loaned thereon shall not be more than forty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees, charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Investments when to be made.

6. In real estate, subject to the provisions of section two hundred and sixty-three of this act.

Real estate for banking house, etc.

SECTION 2. This act shall take effect immediately.

LAWS OF 1888.

CHAPTER 373.

AN ACT

TO AMEND SECTION TWO HUNDRED AND SIXTY OF CHAPTER FOUR HUNDRED AND NINE OF THE LAWS OF ONE THOUSAND EIGHT HUNDRED AND EIGHTY-TWO, ENTITLED, "AN ACT TO REVISE THE STATUTES OF THIS STATE RELATING TO BANKS, BANKING AND TRUST COMPANIES," AS AMENDED BY CHAPTER FIVE HUNDRED AND TWENTY-FOUR OF THE LAWS OF ONE THOUSAND EIGHT HUNDRED AND EIGHTY-SEVEN.

APPROVED MAY 25TH, 1888.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section two hundred and sixty of chapter four hundred and nine of the laws of one thousand eight hundred and eighty-two, entitled "An act to revise the statutes of this State relating to banks, *banking* and trust companies," as amended

by chapter five hundred and twenty-four of the laws of one thousand eight hundred and eighty-seven, is hereby amended so as to read as follows:

SECTION 260. It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein only as follows, namely:

1. In the stocks or bonds, or interest bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia, commonly known as the three sixty-five bonds.

2. In the stocks or bonds, or interest bearing obligations of this State, issued pursuant to the authority of any law of this State.

3. In the stocks or bonds, or interest bearing obligations of any State in the Union that has not, within ten years previous to making such investment by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

4. In the stocks or bonds of any city, county, town or village *school district bonds*, "*and Union Free School district bonds issued for school purposes*," or in the interest bearing obligations of any city or county

of this State, issued pursuant to the authority of any law of this State.

5. In bonds and mortgages on unencumbered real estate situated in this State, and worth, at least, twice the amount loaned thereon, but not to exceed sixty per centum of the whole amount of deposits shall be so loaned or invested; but in case the loan is on unimproved and unproductive real estate, the amount loaned thereon shall not be more than forty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees, charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

6. In real estate, subject to the provisions of section two hundred and sixty-three of this act.

SECTION 2. This act shall take effect immediately.

BY-LAWS

OF THE

Bowery Savings Bank,

As Amended January 10, 1887.

ARTICLE I.

MEETINGS OF THE BOARD OF TRUSTEES.

Section 1. The Board of Trustees shall consist of forty-three members, twenty-nine of whom shall reside in the County of New York.

Sec. 2. The stated meetings of the Board of Trustees shall be held at the banking house on the second Monday in each month; six Trustees, with the President or one of the Vice-Presidents, constitute a quorum. Extra meetings may be called by the President, or in his absence, by one of the Vice-Presidents, whenever in his opinion it may be necessary, or on the written request of six Trustees.

ARTICLE II.

ORDER OF BUSINESS.

At all stated meetings the following shall be the order of business:

SEC. 1. Reading the minutes of the last stated and any subsequent meeting of the Board.

SEC. 2. Reading the minutes of the Funding Committee.

SEC. 3. Secretary's report and general statement.

SEC. 4. Reports of Committees.

SEC. 5. Unfinished business.

SEC. 6. New business.

ARTICLE III.

ELECTION OF OFFICERS AND FUNDING COMMITTEE.

At the stated meeting in January, in each year, there shall be an election, by ballot, for a President, two Vice-Presidents, who shall be designated on the ballots, First and Second Vice-Presidents, and two members of the Funding Committee.

ARTICLE IV.

POWERS AND DUTIES OF OFFICERS.

SECTION 1. The President and Secretary shall have charge of the common seal, also of all bonds, mortgages and other property of the institution. All satisfactions of mortgages shall be executed by the President, or, in

his absence, by one of the Vice-Presidents, and countersigned by the Secretary.

SEC. 2. The President shall preside at all meetings of the Board, preserve order, and appoint all committees, unless otherwise ordered by the Board. In his absence one of the Vice-Presidents shall preside.

ARTICLE V.

OF THE SECRETARY, CLERKS, ETC., THEIR DUTIES, ETC.

SECTION 1. The Trustees shall appoint a Secretary, First and Second Assistant Secretary, clerks, and such other persons as they may deem necessary to be employed in the bank, who shall hold their offices during the pleasure of the Board.

SEC. 2. The Secretary shall receive such annual compensation for his services as the Board may direct; he shall give bonds, with two good and sufficient sureties, to be approved by the President, in the penal sum of ten thousand dollars, conditioned for the faithful execution of his trust, and shall, before entering on the duties of his office, take and subscribe the following oath or affirmation:

"I do solemnly swear (or affirm) that I will, to the best of my abilities, perform all such duties and services as shall be given me in charge, by virtue of my appointment to the office of Secretary of THE BOWERY SAVINGS BANK OF THE CITY OF NEW YORK, and that I will faithfully apply the funds and property of the institution, and account for the same under the control of the President *or Board of Trustees.*"

SEC. 3. It shall be the duty of the Secretary to notify the Trustees and committees of all meetings to be held, and to be present and keep the minutes of all meetings of the Board; to attend at all times during the hours of business of the Bank, see that account is kept of all moneys deposited or paid out, and the necessary entries made in the books of the depositors; he shall take charge of all the funds remaining at the close of each session of the Bank; collect the interest on loans, and all debts due the Institution, and deposit the same in such Bank as the Trustees may direct. The books of the Secretary shall be open at all times for the inspection of the President, or any member of the Board of Trustees, and he shall submit to the President a report of the proceedings of the weekly committees, together with a monthly statement of the affairs of the Institution previous to the same being presented to the Board at each stated meeting. He shall receive all applications, and submit them to the appropriate committees, and shall generally perform such other duties as the Board of Trustees shall by resolution require.

SEC. 4. The First Assistant Secretary shall take the same official oath or affirmation, and furnish the same amount of security as provided in relation to the office of Secretary. He shall aid the Secretary, when required to do so, in any of the duties pertaining to his office, and, during his absence or indisposition, shall, under the *direction of* the President, perform all such duties; but

nothing herein contained shall exonerate the said First Assistant Secretary from the performance of such other duties as the interests of the Bank may require.

Sec. 5. It shall be the duty of the Second Assistant Secretary, the clerks, and other persons employed to attend at the Bank during the hours of business, to assist the Secretary in the discharge of his services, and perform such other services as the Secretary may require, under the instructions of the Board of Trustees. They shall receive such annual compensation as the Board may direct.

Sec. 6. After the 13th day of December, 1865, no son of a Trustee of this Bank shall be eligible as a clerk of the Bank.

ARTICLE VI.

OF DEPOSITS AND DEPOSITORS.

Section 1. Deposits of one dollar and up to three thousand dollars, may be received with the consent of the Attending Committee.

Sec. 2. All deposits shall be entered in the books of this corporation, and a book shall be given to each depositor, in which the sum deposited shall be entered, and which shall be the voucher or evidence of the property of the depositor in the Institution.

Sec. 3. On making the first deposit, the depositor shall be required to subscribe his name to the regula-

tions and by-laws of this Institution, and thereby signify his assent thereto.

SEC. 4. The Trustees shall be at liberty to return the whole, or any part of the deposits, whenever they think proper.

SEC. 5. Drafts may be made personally, or by the order, in writing of the depositor (if the Bank have the signature of the party on their signature-book), or by letters of attorney, duly authenticated; but no person shall have the right to demand any part of his principal or interest without producing the original book, that the payments may be entered therein; nor shall any person have such right, without previous notice to the Bank of his intention to make such demand, of thirty days for any amount not exceeding three hundred dollars, and of sixty days for any amount exceeding that sum. All deposits received by the Secretary shall be in money taken in deposit by the incorporated Banks of the City of New York at par; and all payments shall be made in the same manner.

SEC. 6. On the decease of any depositor, the amount standing to the credit of deceased shall be paid to his or her legal representative, except in the case of an account in trust for another, in the event of the death of the trustee, the total amount to the credit of deceased shall be paid to the person for whom the deposit was *made—unless* other or further notice of the existence

and terms of a legal and valid trust, shall have been given in writing to the Bank—and in the event of the death of the trustee and the person for whom said deposit was made, the amount thereof shall be paid to the legal representative of such person.

SEC. 7. All notices in relation to the deposits or depositors, published by or under the direction of the Trustees, in one or more of the daily public newspapers of the City of New York, six days successively, and by placards in the Bank, shall be deemed and taken as actual notice to each depositor.

SEC. 8. All accounts to which no deposit, and on which no draft shall be made for twenty years in succession, shall be closed; and neither such accounts, nor the interest which shall have accrued thereon, shall draw any interest after the expiration of twenty years from the time of the last deposit or draft.

ARTICLE VII.

OF DIVIDENDS.

SECTION 1. On the third Monday of January and July, in every year, there shall be declared and paid by a vote of the Board of Trustees, duly entered upon the minutes, whereon shall be recorded the ayes and nays, such interest as the profits of the Institution will allow, on all sums of five dollars and upwards, which shall have been deposited for the space of six months previous to the first days of those months, and a ratable proportion

on such sums as have been deposited for the space of three months next previous to the first days of January and July; but no interest shall be paid on the fractional parts of a dollar.

SEC. 2. No interest shall be paid on any sum withdrawn previous to the first day of January or July, for the period which may have elapsed since the last dividend.

SEC. 3. All interest shall be added to the principal of the depositor, and shall be entitled to interest as much as an original deposit of the date first of January or first of July as the case may be.

ARTICLE VIII.

INVESTMENTS AND DISBURSEMENTS.

SECTION 1. All moneys deposited in the Bank, except such sums as it may be deemed necessary to reserve for immediate purposes, shall be invested in the manner prescribed by the existing acts of the Legislature, or in such other manner as may hereafter be provided by law.

SEC. 2. All moneys shall be deposited and invested in the name of THE BOWERY SAVINGS BANK, and no transfer of stock shall be made beyond ten thousand dollars, without the special order of the Board of Trustees.

SEC. 3. All checks issued by the Bank must be signed by the President (or, in his absence, by one of the Vice-Presidents) and the Secretary, and drawn to the order *of the parties* to whom the money is payable.

ARTICLE IX.

FUNDING COMMITTEE.

There shall be a Funding Committee of six Trustees, divided into three classes, one of which classes, in succession, shall be elected annually, to serve three years; but the retiring members of the several classes shall not be eligible to re-election until one year after their respective terms of office shall have expired. It shall be the duty of the Funding Committee to superintend and direct all investments of the funds of the Bank, and they shall be authorized, in conjunction with the President, to adjust and settle all claims on the Bank, made by depositors or others to an amount not exceeding five hundred dollars in each case, with power to employ and consult counsel when they deem it necessary. They shall meet as often as occasion may require, and keep a record of their acts and doings, which shall be read at the monthly meetings of the Board of Trustees. The President shall be *ex-officio* member of said Committee.

ARTICLE X.

ATTENDING COMMITTEES.

SECTION 1. There shall be twelve monthly Attending Committees, embracing all the members of the Board, except the President and two Vice-Presidents, each of which Committees shall, in rotation, have a general charge and supervision of the business of the Bank and its employees; and they shall give such personal attention during bank hours as may be necessary

and proper. They shall be authorized, in the absence of the President, to decide any question relative to the closing of an account, or refusing to receive the deposit of an individual, and also to allow and pay any unusual demand for deposits, not exceeding fifty dollars.

SEC. 2. It shall be the duty of each Committee to examine the cash funds on hand as often during the month, as they may deem it expedient; but there shall be at least one monthly examination, and they shall report the result, and such other matter as they may deem advisable, to the next stated meeting of the Board. This Committee shall also exercise such other incidental powers as are not reserved by the Board of Trustees, or granted by the Funding Committee.

SEC. 3. There shall be appointed at the stated meetings in December and June an Examining Committee to consist of five Trustees, who shall on or about the first day of January and July, thoroughly examine the books, vouchers, assets, and the affairs generally of the Bank, and the report to the Superintendent of the Banking Department of the assets of the Bank, shall be based upon this examination, and shall be verified by the oath of the Trustees making such examination.

ARTICLE XI.

BANK SESSIONS.

The Bank shall be open daily (Sundays and holidays *excepted) for the* reception of deposits and payment of

drafts, from 10 o'clock A. M. to 3 o'clock P. M., and on Mondays from 10 o'clock A. M. to 7 o'clock P. M.

ARTICLE XII.

TRUSTEES ATTENDANCE.

If any Trustee shall fail to attend the meetings of the Board, or to perform any of the duties devolved upon him as such Trustee for six successive months, without having been previously excused by the Board, the office of such Trustee shall thereupon immediately become vacant.

ARTICLE XIII.

AMENDMENTS.

The Trustees may at any time alter or amend these by-laws, provided such alterations and amendments be not inconsistent with the provisions of the General Savings Bank Law, nor with such amendments as may be made thereto, and be submitted to the Board of Trustees at least one meeting before the same are passed upon; and they shall not be acted upon except at a meeting when a majority of the whole number of Trustees is present, unless all the Trustees present at a meeting composed of at least twenty-nine, shall vote in the affirmative for such alterations or amendments; in which case they may be adopted immediately.

Rules and Regulations,

ADOPTED DECEMBER 13TH, 1875.
AND AMENDED DECEMBER 13TH, 1880.

I. Depositors are required to sign, and thereby signify their assent to the By-Laws and Regulations.

II. On the third Monday of January and July, in every year, there shall be declared and paid such interest as the profits of the Institution will allow, on all sums of five dollars and upwards, which shall have been deposited for the space of six months previous to the first day of those months; and a ratable proportion on such sums as shall have been deposited for the space of three months next previous to the first days of January and July; but no interest shall be paid on the fractional parts of a dollar.

III. All interest shall be added to the principal of the Depositor, and shall be entitled to interest as much as an original deposit of the date of first of January or first of July, as the case may be.

IV. No interest will be paid on any sum withdrawn previous to the first of January or July, for the period which may have elapsed since the last dividend.

V. No interest will be allowed on any excess over three thousand dollars on any deposit.

VI. Should any depositor lose his book, he is required to give immediate notice thereof to the Bank.

VII. All deposits shall be entered in the books of this Corporation, and a pass-book shall be given to the Depositor, in which the sum deposited shall be entered and which shall be the voucher, and the evidence of the property of the Depositor in the Bank.

VIII. Drafts may be made personally or by the order, in writing, of the Depositor (if the Bank have the signature of the party on their signature book), or by Letters of Attorney duly authenticated; but no person shall have the right to demand any part of his principal or interest without producing the original book, that the payments may be entered therein; nor shall any person have such right without previous notice to the Bank of his intention to make such demand of thirty days for any amount not exceeding three hundred dollars, and sixty days for any amount exceeding that sum. All payments made to persons producing the deposit book, shall be deemed good and valid payments to Depositors respectively. All deposits received shall be in money taken on deposit by the incorporated banks of the City of New York, at par; and all payments shall be made in the same manner.

IX. Whenever any deposit shall be made by any

person in trust for another and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the Bank, then in the event of the death of the trustee, the amount thereof, or any part of such amount with the dividends or interest, or any part thereof, may be paid to the person for whom said deposit was made in trust, or to the legal representatives of such last mentioned person if he also be dead.

X. Drafts upon the Bank, sent by mail or otherwise, will not be entitled to payment, unless the deposit book is produced and the depositor sends by letter accompanying the draft correct answers to the questions asked when the first deposit was made in the Bank, and upon the delivery by the Bank of drafts, checks, or moneys, as directed in such letter by such depositor, to such person or carrier, as said depositor may in like manner direct, or upon the deposit of such drafts, checks, or moneys, in the Post Office in the City of New York, if said depositor shall so request, directed to said depositor, as he shall in said letter indicate, then payment shall be deemed complete and all responsibility therefor on the part of the Bank shall cease.

XI. All accounts to which no deposit, and on which no draft shall be made for twenty years in succession, shall be closed; and neither such accounts, nor the interest which shall have accrued thereon, shall draw

any interest, after the expiration of twenty years from the time of the last deposit or draft.

XII. All notices in relation to the deposits or depositors, published by direction of the Trustees, in one or more of the daily public newspapers of this city, and by placards in the Bank, shall be deemed and taken as personal notice to each depositor.

XIII. The Trustees invest the Attending Committee with power to close the account, or to refuse to receive the deposit of any individual, whenever they may deem it expedient.

XIV. *Depositors are especially requested to keep their books in good order, and by all means to avoid folding or rolling them up.*

ANNUAL STATEMENTS.

January 1, 1835.

	RESOURCES.	LIABILITIES.
Butchers' and Drovers' Bank,..	$ 65,531 28	
Individual Depositors,.....		$ 65,111 00
Excess of Assets over Liabilities,		420 28
	$ 65,531 28	$ 65,531 28

January 1, 1836.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,.....	$ 242,875 00	
Butchers' and Drovers' Bank,..	13,983 34	
Individual Depositors,.....		$ 257,140 00
Excess of Liabilities over Assets,	281 66	
	$ 257,140 00	$ 257,140 00

January 1, 1837.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,.....	$ 306,475 00	
Banking House and Lot,.....	24,119 38	
Butchers' and Drovers' Bank,..	23,243 76	
Individual Depositors,.....		$ 348,834 58
Excess of Assets over Liabilities,		5,003 56
	$ 353,838 14	$ 353,838 14

January 1, 1838.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 236,225 00	
Banking House and Lot,	24,179 04	
Stock,	28,000 00	
Butchers' and Drovers' Bank	13,526 03	
Individual Depositors,		$ 294,011 42
Excess of Assets over Liabilities,		7,919 55
	$ 301,930 97	$ 301,930 97

January 1, 1839.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 252,425 00	
Stock,	110,144 06	
Banking House and Lot,	24,179 94	
Other Real Estate,	3,875 00	
Butchers' and Drovers' Bank,	46,948 21	
Individual Depositors,		$ 424,828 30
Excess of Assets over Liabilities,		12,743 91
	$ 437,572 21	$ 437,572 21

January 1, 1840.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages	$ 297,540 00	
Stock,	154,600 00	
Banking House and Lot,	24,179 94	
Butchers' and Drovers' Bank,	29,071 35	
Individual Depositors,		$ 481,200 15
Excess of Assets over Liabilities,		24,191 14
	$ 505,391 29	$ 505,391 29

January 1, 1841.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 312,950 00	
Stock,	262,000 00	
Banking House and Lot,	24,179 94	
Butchers' and Drovers' Bank,	66,326 83	
Individual Depositors,		$ 623,985 21
Excess of Assets over Liabilities,		41,471 56
	$ 665,456 77	$ 665,456 77

January 1, 1842.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 325,400 00	
Stock,	335,532 80	
Banking House and Lot,	24,179 94	
Other Real Estate,	4,300 00	
Butchers' and Drovers' Bank,	126,802 80	
Individual Depositors		$ 756,594 79
Excess of Assets over Liabilities,		59,620 75
	$ 816,215 54	$ 816,215 54

January 1, 1843.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 337,500 00	
Stock,	,922 80	
Banking House and Lot,	24,179 94	
Other Real Estate,	4,300 00	
Butchers' and Drovers' Bank,	126,550 84	
Individual Depositors,		$ 777,150 65
Excess of Assets over Liabilities,		73,302 9£
	$ 850,453 58	$ 850,453 58

January 1, 1844.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 335,165 00	
Stock,	538,021 16	
Banking House and Lot,	24,179 94	
Other Real Estate,	500 00	
Butchers' and Drovers' Bank,	183,609 16	
Individual Depositors,		$ 989,515 19
Excess of Assets over Liabilities,		91,960 07
	$ 1,081,475 26	$ 1,081,475 26

January 1, 1845.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 387,715 00	
Stock,	872,581 16	
Banking House and Lot,	24,179 94	
Other Real Estate,	500 00	
Butchers' and Drovers' Bank,	209,383 40	
Individual Depositors,		$ 1,399,988 32
Excess of Assets over Liabilities,		94,371 18
	$ 1,494,359 50	$ 1,494,359 50

January 1, 1846.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 666,345 00	
Stock,	1,006,181 16	
Banking House and Lot,	24,179 94	
Other Real Estate,	500 00	
Butchers' and Drovers' Bank,	183,874 02	
Individual Depositors,		$ 1,777,755 51
Excess of Assets over Liabilities,		103,324 61
	$ 1,881,080 12	$ 1,881,080 12

January 1, 1847.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 784,795 00	
Stock,	1,065,681 16	
Banking House and Lot,	24,179 94	
Butchers' and Drovers' Bank,	228,948 72	
Individual Depositors,		$ 1,978,710 85
Excess of Assets over Liabilities,		124,893 97
	$ 2,103,604 82	$ 2,103,604 82

January 1, 1848.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 935,245 00	
Stock,	1,327,281 16	
Banking House and Lot,	24,179 94	
Butchers' and Drovers' Bank,	152,582 46	
Individual Depositors,		$ 2,288,258 04
Excess of Assets over Liabilities,		151,030 52
	$ 2,439,288 56	$ 2,439,288 56

January 1, 1849.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 914,852 00	
Stock,	1,367,623 16	
Banking House and Lot,	24,179 94	
Butchers' and Drovers' Bank,	229,747 03	
Individual Depositors,		$ 2,347,100 65
Excess of Assets over Liabilities,		189,301 48
	$ 2,536,402 13	$ 2,536,402 13

January 1, 1850.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 950,671 00	
Stock,	1,530,364 16	
Banking House and Lot,	24,179 94	
Butchers' and Drovers' Bank,	423,254 29	
Individual Depositors,		$ 2,714,141 61
Excess of Assets over Liabilities,		214,327 78
	$ 2,928,469 39	$ 2,928,469 39

January 1, 1851.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 1,537,655 00	
Stock,	1,715,086 71	
Banking House and Lot,	24,179 94	
Butchers' and Drovers' Bank,	574,092 92	
Individual Depositors,		$ 3,610,542 44
Excess of Assets over Liabilities,		240,472 13
	$ 3,851,014 57	$ 3,851,014 57

January 1, 1852.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 2,144,144 00	
Stock,	1,666,031 90	
Banking House and Lot,	24,179 94	
Sundry Banks, 3,	353,057 85	
Individual Depositors,		$ 4,041,520 32
Excess of Assets over Liabilities,		145,893 37
	$ 4,187,413 69	$ 4,187,413 69

January 1, 1853.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 2,180,019 00	
Stock,	1,794,931 90	
Banking House and Lot,	93,191 99	
Other Real Estate,	2,426 63	
Sundry Banks, 4,	308,957 50	
Individual Depositors,		$ 4,070,612 95
Excess of Assets over Liabilities,		308,914 07
	$ 4,379,527 02	$ 4,379,527 02

January 1, 1854.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 2,378,414 00	
Stock,	2,119,231 90	
Banking House and Lot,	125,707 67	
Loans on Stock,	5,000 00	
Sundry Banks, 7,	466,977 48	
Cash,	175,188 39	
Individual Depositors,		$ 4,899,816 81
Excess of Assets over Liabilities,		370,702 63
	$ 5,270,519 44	$ 5,270,519 44

January 1, 1855.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 2,551,200 00	
Stock,	1,746,431 90	
Loans on Stocks,	137,300 00	
Banking House and Lot,	128,831 41	
Sundry Banks, 8,	339,628 00	
Cash,	391,805 76	
Individual Depositors,		$ 4,865,836 62
Excess of Assets over Liabilities,		429,360 45
	$ 5,295,197 07	$ 5,295,197 07

January 1, 1856.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ [illegible]	
Stock,	[illegible]	
Banking House and Lot,	[illegible]	
Sundry Banks, $	[illegible]	
Cash,	[illegible]	
Individual Depositors,		$ 5,358,577 23
Excess of Assets over Liabilities,		390,946 08
	$ 5,749,523 31	$ 5,749,523 31

January 1, 1857.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 2,673,800 00	
Stock,	3,167,582 90	
Banking House and Lot,	136,133 74	
Sundry Banks, 11,	893,204 91	
Cash,	129,678 44	
Individual Depositors,		$ 6,645,565 54
Excess of Assets over Liabilities,		354,834 45
	$ 7,000,399 99	$ 7,000,399 99

January 1, 1858.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 3,109,200 00	
Stock,	3,116,582 90	
Loans on Stock,	225,000 00	
Banking House and Lot,	141,274 42	
Sundry Banks, 6,	158,508 92	
Cash,	505,997 12	
Individual Depositors,		$ 6,697,393 13
Excess of Assets over Liabilities,		559,170 23
	$ 7,256,563 36	$ 7,256,563 36

January 1, 1859.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 3,384,250 00	
Stock,	4,265,658 90	
Banking House and Lot,	100,000 00	
Butchers' and Drovers' Bank,	65,970 39	
Cash,	458,566 17	
Individual Depositors,		$ 7,818,143 20
Excess of Assets over Liabilities,		456,302 26
	$ 8,274,445 46	$ 8,274,445 46

January 1, 1860.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 3,704,000 00	
Stock,	5,618,158 90	
Banking House and Lot,	100,000 00	
Butchers' and Drovers' Bank,	79,253 78	
Mechanics' and Traders' Bank,	45,000 00	
Cash,	474,378 17	
Individual Depositors,		$ 9,573,400 46
Excess of Assets over Liabilities,		447,390 39
	$10,020,790 85	$10,020,790 85

January 1, 1861.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 4,198,150 00	
Stock,	6,076,858 90	
Banking House and Lot,	100,000 00	
Butchers' and Drovers' Bank,	68,656 09	
Mechanics' and Traders' Bank,	46,000 00	
Cash,	354,438 55	
Individual Depositors,		$10,294,995 08
Excess of Assets over Liabilities,		549,108 46
	$10,844,103 54	$10,844,103 54

January 1, 1862.

	RESOURCES.	LIABI
Bonds and Mortgages,	$ 3,803,550 00	
Stock,	4,970,619 00	
Banking House and Lot,	100,000 00	
On Deposit in Banks,	130,416 48	
Cash,	811,886 32	
Individual Depositors,		$ 9,1
Excess of Assets over Liabilities,		6
	$ 9,816,471 80	$ 9,8

January 1, 1863.

	RESOURCES.	LIABI
Bonds and Mortgages,	$ 3,717,475 00	
Stock,	5,368,619 00	
Banking House and Lot,	100,000 00	
On Deposit in Banks,	120,621 71	
Special Loans (to U. S.),	1,100,000 00	
Loans on Stock,	13,000 00	
Cash,	629,156 67	
Individual Depositors,		$10,2
Excess of Assets over Liabilities,		8
	$11,048,872 38	$11,0

January 1, 1864.

	RESOURCES.	LIABI
Bonds and Mortgages,	$ 3,591,635 00	
Stock,	8,470,619 00	
Banking House and Lot,	100,000 00	
On Deposit in Banks,	105,723 59	
Loans on Stock,	14,300 00	
Special Loans (to U. S.),	600,000 00	
Cash,	395,973 08	
Individual Depositors,		$12,1
Excess of Assets over Liabilities,		1,0
	$13,278,250 67	$13,2

January 1, 1865.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 3,368,270 00	
Stock,	11,094,769 00	
Banking House and Lot,	115,610 00	
On Deposit in Banks,	57,940 74	
Loans on Stock,	111,300 00	
Cash,	1,139,319 23	
Individual Depositors,		$14,505,427 55
Excess of Assets over Liabilities,		1,381,781 42
	$15,887,208 97	$15,887,208 97

January 1, 1866.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 3,043,933 00	
Stock,	11,886,319 00	
Banking House and Lot,	179,305 70	
Deposited in Banks,	75,654 38	
Loans on Stock,	156,800 00	
Special Loans (to U. S.),	600,000 00	
Cash,	879,005 56	
Individual Depositors,		$15,189,746 74
Excess of Assets over Liabilities,		1,631,270 90
	$16,821,017 64	$16,821,017 64

January 1, 1867.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 3,260,333 00	
Stock,	12,228,819 00	
Banking House and Lot,	150,000 00	
Deposited in Banks,	186,132 81	
Loans on Stock,	41,000 00	
Cash,	1,391,580 56	
Individual Depositors,		$15,598,769 41
Excess of Assets over Liabilities,		1,659,095 96
	$17,257,865 37	$17,257,865 37

January 1, 1868.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 3,317,793 00	
Stock,	12,681,819 00	
Banking House and Lot,	150,000 00	
Deposited in Banks,	135,148 80	
Loans on Stock,	572,750 00	
Cash,	598,849 16	
Individual Depositors,		$15,644,748 11
Excess of Assets over Liabilities,		1,811,611 85
	$17,456,359 96	$17,456,359 96

January 1, 1869.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 3,714,623 00	
Stock,	13,133,719 00	
Loans on Stock,	857,105 00	
Banking House and Lot,	150,000 00	
Deposited in Banks,	108,821 30	
Cash,	551,501 91	
Individual Depositors,		$16,551,227 20
Excess of Assets over Liabilities,		1,964,543 01
	$18,515,770 21	$18,515,770 21

January 1, 1870.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 5,271,089 00	
Stock,	14,077,619 00	
Loans on Stock,	368,970 00	
Banking House and Lot,	150,000 00	
Deposited in Banks,	67,033 71	
Cash,	722,092 72	
Individual Depositors,		$18,599,300 47
Excess of Assets over Liabilities,		2,057,503 96
	$20,656,804 43	$20,656,804 43

January 1, 1871.

	RESOURCES.	LIABILITIES.
›nds and Mortgages,	$ 5,402,988 00	
›ck,	15,749,100 00	
›oans on Stock,	1,027,600 00	
Banking House and I ot,	150,000 00	
Deposited in Banks,	62,775 18	
Cash,	1,415,602 96	
Individal Depositors,		$21,847,855 57
Excess of Assets over Liabilities,		1,960,210 57
	$23,808,066 14	$23,808,066 14

January 1, 1872.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 5,807,273 62	
Stock,	17,460,100 00	
Loans on Stock,	2,754,300 00	
Banking House and Lot,	150,000 00	
Deposited in Banks,	190,714 33	
Cash,	357,916 25	
Individual Depositors,		$24,449,241 18
Excess of Assets over Liabilities,		2,271,063 02
	$26,720,304 20	$26,720,304 20

January 1, 1873.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 6,224,898 00	
Stock,	19,476,780 00	
Loans on Stock,	2,828,850 00	
Banking House and Lot,	150,000 00	
Deposited in Banks,	108,659 46	
Cash,	521,646 99	
Individual Depositors,		$27,155,757 17
Excess of Assets over Liabilities,		2,155,077 28
	$29,310,834 45	$29,310,834 45

January 1, 1874.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 6,558,348 00	
Stock,	19,972,780 00	
Loans on Stock,	295,750 00	
Banking House and Lot,	150,000 00	
Deposited in Banks,	550,755 93	
Cash,	1,113,684 63	
Individual Depositors,		$26,445,988 83
Excess of Assets over Liabilities,		2,195,329 73
	$28,641,318 56	$28,641,318 56

January 1, 1875.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 6,460,058 00	
Stock,	20,348,000 00	
Loans on Stock,	270,300 00	
Banking House and Lot,	150,000 00	
Real Estate,	5,377 62	
Deposited in Banks,	575,053 88	
Cash,	1,002,154 96	
Individual Depositors		$26,433,887 30
Excess of Assets over Liabilities,		2,377,057 16
	$28,810,944 46	$28,810,944 46

January 1, 1876.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 5,801,408 00	
Stock,	21,608,500 00	
Loans on Stock,	495,350 00	
Banking House and Lot,	150,000 00	
Real Estate,	40,409 62	
Deposited in Banks,	712,932 76	
Cash,	863,139 16	
Individual Depositors,		$27,426,132 60
Excess of Assets over Liabilities,		2,245,606 94
	$29,671,739 54	$29,671,739 54

January 1, 1877.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 5,012,858 00	
Stock,	22,844,700 00	
Loans on Stock,	1,235,400 00	
Banking House and Lot,	150,000 00	
Real Estate,	81,520 83	
Deposited in Banks,	555,915 49	
Cash,	892,429 49	
Individual Depositors,		$28,499,816 16
Excess of Assets over Liabilities,		2,273,007 65
	$30,772,823 81	$30,772,823 81

January 1, 1878.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 4,696,258 00	
Stock,	24,413 700 00	
Loans on Stock,	2,139,350 00	
Banking House and Lot,	150,000 00	
Real Estate,	83,020 76	
Deposited in Banks,	292,459 68	
Cash,	936,411 26	
Individual Depositors,		$30,518,620 83
Excess of Assets over Liabilities,		2,192,578 87
	$32,711,199 70	$32,711,199 70

January 1, 1879.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 4,697,383 00	
Stock,	25,610,200 00	
Loans on Stock,	1,612,600 00	
Banking House and Lot,	150,000 00	
Real Estate,	102,145 50	
Deposited in Banks,	1,559,401 75	
Cash,	462,239 63	
Individual Depositors,		$32,226,169 58
Excess of Assets over Liabilities,		1,967,800 30
	$34,193,969 88	$34,193,969 88

January 1, 1880.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 4,479,658 00	
Stock Investments,	29,010,600 00	
Loans on U. S. Bonds, as Collat'l	2,030,000 00	
Banking House and Lot,	150,000 00	
Real Estate,	71,797 22	
Deposited in Banks & Trust Co's	671,062 60	
Cash on hand,	774,939 35	
Individual Depositors,		$35,023,482 04
Excess of Assets over Liabilities,		2,164,575 13
	$37,188,057 17	$37,188,057 17

January 1, 1881.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 4,423,123 00	
Stock Investments,	32,413,600 00	
Loans on U. S. Bonds, as Collat'l	1,500,775 00	
Banking House and Lot,	150,000 00	
Real Estate,	40,702 36	
Deposited in Banks & Trust Co's	624,696 58	
Cash on hand,	686,692 06	
Individual Depositors,		$37,658,874 00
Excess of Assets over Liabilities,		2,180,715 00
	$39,839,589 00	$39,839,589 00

January 1, 1882.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 4,429,498 00	
Stock Investments,	32,663,700 00	
Loans on U. S. Bonds, as Collat'l	1,988,700 00	
Banking House and Lot,	150,000 00	
Deposited in Banks & Trust Co's	523,698 42	
Cash on hand,	773,854 25	
Individual Depositors,		$38,334,694 01
Excess of Assets over Liabilities,		2,194,756 66
	$40,529,450 67	$40,529,450 67

January 1, 1883.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 7,192,728 00	
Stock Investments,	31,527,700 00	
Loans on U. S. Bonds, as Collat'l	1,107,000 00	
Banking House and Lot,	150,000 00	
Deposited in Banks & Trust Co's	769,996 86	
Cash on hand,	647,743 51	
Individual Depositors,		$39,107,356 56
Excess of Assets over Liabilities,		2,287,811 81
	$41,395,168 37	$41,395,168 37

January 1, 1884.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$ 9,103,778 00	
Stock Investments,	30,498,700 00	
Loans on U. S. Bonds, as Collat'l	1,786,950 00	
Banking House and Lot,	150,000 00	
Deposited in Banks & Trust Co's	674,312 17	
Cash on hand,	756,475 11	
Individual Depositors,		$40,222,969 55
Excess of Assets over Liabilities,		2,747,245 73
	$42,970,215 28	$42,970,215 28

January 1, 1885.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$10,428,628 00	
Stock Investments,	31,070,700 00	
Loans on U. S. Bonds, as Collat'l	306,850 00	
Banking House and Lot,	150,000 00	
Deposited in Banks & Trust Co's	695,565 62	
Cash on hand,	850,377 01	
Individual Depositors,		$40,597,889 58
Excess of Assets over Liabilities,		2,904,231 05
	$43,502,120 63	$43,502,120 63

January 1, 1886.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$10,377,228 00	
Stock Investments,	31,974,200 00	
Loans on U. S. Bonds, as Collat'l	519,975 00	
Banking House and Lot,	150,000 00	
Deposited in Banks & Trust Co's	1,059,009 42	
Cash on hand,	634,098 02	
Individual Depositors,		$41,611,467 58
Excess of Assets over Liabilities,		3,102,842 86
	$44,714,310 44	$44,714,310 44

January 1, 1887.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$10,445,128 00	
Stock Investments,	31,301 200 00	
Loans on U. S. Bonds, as Collat'l	2,742,240 00	
Banking House and Lot,	150,000 00	
Deposited in Banks & Trust Co's	1,537,171 69	
Cash on hand,	739,589 39	
Individual Depositors,		$42,966,177 55
Excess of Assets over Liabilities,		3,949,151 53
	$46,915,329 08	$46,915,329 08

January 1, 1888.

	RESOURCES.	LIABILITIES.
Bonds and Mortgages,	$11,112,228 00	
Stock Investments,	33,066,200 00	
Loans on U. S. Bonds, as Collat'l	1,320,240 00	
Banking House and Lot,	150,000 00	
Deposited in Banks & Trust Co's	2,230,415 37	
Cash on hand,	658,654 78	
Individual Depositors,		$44,244,625 14
Excess of Assets over Liabilities,		4,293,113 01
	$48,537,738 15	$48,537,738 15

INTEREST

PLACED TO THE CREDIT OF DEPOSITORS.

1835,	4 and 5 per cent.	$2,190 86
1836,	do.	8,920 29
1837,	do.	11,823 85
1838,	do.	11,834 62
1839,	do.	15,858 27
1840,	do.	19,638 79
1841,	do.	24,604 04
1842,	do.	29,571 15
1843,	do.	31,684 88
1844,	do.	40,345 22
1845,	do.	56,562 91
1846,	do.	71,289 72
1847,	do.	79,732 09
1848,	do.	90,937 87
1849,	One Dividend, 5 and 6 per cent.	105,244 00
1850,	Two do. do.	133,591 22
1851,	Two do. do.	174,905 99
1852,	4 and 5 per cent.	159,397 10
1853,	do.	163,468 75
1854,	Extra Dividend in July,	238,862 36
1855,	do. do.	237,730 45
1856,	do. do.	268,677 43
1857,	4 and 5 per cent.	266,483 28
1858,	Extra Dividend in January,	343,040 79
1859,	do. do.	400,263 50
	Carried forward,	$ 2,986,659 43

	Brought forward,	$ 2,986,659 43
1860,	January Dividend, 4 and 5 per cent.	191,239 10
1860,	July Dividend, 4 and 5 per cent.	201,644 98
1861,	4 and 5 per cent., Two Dividends,	419,088 95
1862,	4 and 5 per cent.	390,445 10
1863,	do.	426,666 02
1864,	4 and 5 per cent. and extra,	748,100 95
1865,	do. do.	718,537 19
1866,	do. do.	753,957 26
1867,	4 and 5 per cent. and extra in January, 5 and 6 per cent. in July,	844,011 07
1868,	5 and 6 per cent. and extra,	963,743 01
1869,	do. do.	1,048,475 28
1870,	January Dividend, 5 and 6 per cent. and extra,	735,691 35
1870,	July Dividend, 5 and 6 per cent.	532,005 68
1871,	5 and 6 per cent.	1,198,872 69
1872,	do.	1,342,174 82
1873,	do.	1,489,347 81
1874,	do.	1,465,747 59
1875,	January Dividend, 5 and 6 per cent.	735,594 08
1875,	July Dividend, 5 and 6 per cent.	749,778 73
1876,	January Dividend 5 and 6 per cent.	765,997 13
1876,	July Dividend, 6 and 5 per cent.	745,593 34
1877,	6 and 5 per cent.	1,564,072 99
1878,	5 and 4 per cent.	1,379,257 62
1879,	do	1,473,642 93
1880,	January Dividend, 5 and 4 per cent.	784,774 09
1880,	July do do do	775,259 48
1881,	January do do do	813,440 46
1881,	July do 4 per cent.	709,447 00
1882,	4 per cent.	1,445,613 44
1883,	do	1,470,279 97
1884,	do	1,505,870 95
1885,	do	1,530,199 09
1886,	do	1,568,233 34
1887,	do	1,617,121 74
1888,	do	1,667,741 87
		$37,758,326 53

OFFICERS.

PRESIDENTS.

BENJAMIN M. BROWN,	From May 14, 1834,	to Jan. 11, 1837.
DAVID COTHEAL,	" Jan. 11, 1837,	to Nov. 13, 1839.
JAMES MILLS,	" Nov. 13, 1839,	to Feb. 12, 1858.
THOMAS JEREMIAH,	" Mch. 10, 1858,	to Dec. 9, 1872.
SAMUEL T. BROWN,	" Jan. 13, 1873,	to Jan. 14, 1878.
HENRY LYLES, Jr.	" Jan. 14, 1878,	to Jan. 12, 1880.
EDWARD WOOD,	" Jan. 12, 1880,	to

VICE-PRESIDENTS.

EFFINGHAM H. WARNER,	From May 14, 1834,	to Jan. 11, 1837.
ELEUTHEROS D. COMSTOCK,	" May 14, 1834,	to Jan. 11, 1837.
THOMAS JEREMIAH, ...	" Jan. 11, 1837,	to Jan. 13, 1841.
FREDERICK R. LEE, ...	" Jan. 11, 1837,	to Dec. 9, 1840.
ISAAC WARD, ...	" Jan. 13, 1841,	to Jan. 11, 1843.
HENRY H. SCHIEFFELIN, ..	" Jan. 13, 1841,	to Jan. 12, 1842.
DAVID COTHEAL, ...	" Jan. 12, 1842,	to Jan. 11, 1843.
GIDEON OSTRANDER, ...	" Jan. 11, 1843,	to Jan. 9, 1850.
ANSON G. PHELPS, ...	" Jan. 11, 1843,	to Jan. 9, 1850.
PETER GASSNER, ...	" Jan. 9, 1850,	to Oct. 14, 1857.
ROBERT M. STRATTON,	" Jan. 9, 1850, (designated 1st, Vice-President, March 10, 1858,)	to Jan. 9, 1861.
THOMAS JEREMIAH, ...	" Oct. 14, 1857,	to Mch. 10, 1858.
JOHN GRAY, 2d Vice-Pres. .	" Apl. 14, 1858,	to Jan. 9, 1861.
JOHN GRAY, 1st Vice-Pres. .	" Jan. 9, 1861,	to Feb. 12, 1883.
WM. CROMWELL, 2d V. P...	" Jan. 9, 1861,	to Jan. 10, 1870.
WM. DENNISTOUN, 2d V. P.	" Jan. 10, 1870,	to May 10, 1875.
JOHN P. TOWNSEND, 2d V. P.	" June 14, 1875,	to Mch. 12, 1883.
JOHN P. TOWNSEND, 1st V. P.	" Mch. 12, 1883,	to
ROBERT M. FIELD, 2d V. P.	" Apl. 9, 1883,	to

SECRETARIES.

GILES H. COGGESHALL, ... Elected May 26, 1836.
Death announced March 9, 1885.

ROBERT LEONARD, ... Elected March 9, 1885.

ASSISTANT SECRETARIES.

ROBERT LEONARD, ... Elected October 12, 1859.
Elected Secretary March 9, 1885.

ISAAC P. MAILLER, ... Elected April 13, 1885.

TRUSTEES.

TRUSTEES NAMED IN ACT OF INCORPORATION MAY 1ST, 1834.

BENJAMIN M. BROWN, ...Resigned June 13, 1838.
ANSON G. PHELPS,.....Resigned April 14, 1852.
DAVID COTHEAL,.....Death announced June 8, 1864.
EFFINGHAM H. WARNER, ...Resigned July 11, 1838.
WILLIAM HIBBARD,.....Death announced March 8, 1875.
PETER G. STUYVESANT, ...Resigned May 26, 1834.
JACOB AIMS,.....Resigned August 10, 1842.
THOMAS JEREMIAH, ...Resigned January 13, 1841.
JAMES MILLS, ...Death announced Feb. 12, 1858.
ANDREW C. WHEELER,.....Resigned January 8, 1840.
FRANCIS FICKETT,.....Resigned May 8, 1834.
REUBEN MUNSON, ...Resigned December 10, 1834.
HAMILTON FISH, ...Resigned January 11, 1837.
WILLIAM E. CRAFT, ...Resigned April 10, 1844.
JOHN WOOD, ...Death announced August 14, 1850.
FREDERICK R. LEE, ...Resigned December 9, 1840.
CHARLES DUSENBURY, ...Resigned February 12, 1840.
GIDEON OSTRANDER, ...Death announced Feb. 13, 1856.

PETER COUTANT, ...Resigned November 13, 1839.
CALEB BARTLETT, ...Resigned February, 11, 1852.
JOSEPH R. TAYLOR, ...Death announced June 13, 1860.
ISAAC L. VARIAN, ...Resigned April 11, 1838.
JACOB P. BUNTING, ...Resigned May 12, 1841.
WILLIAM C. WALES, ...Resigned March 11, 1840.
ROBERT M. HARTLEY, ...Resigned October 13, 1852.
WILLIAM LEE, ...Resigned January 11, 1860.
HENRY C. SPERRY, ...Resigned December 9, 1835.
NICHOLAS SCHUREMAN, ...Death announced May 12, 1847.
LAMBERT SUYDAM, ...Resigned October 9, 1839.
GEORGE C. THOMAS.....Resigned January 13, 1836.
ELEUTHEROS D. COMSTOCK, ..Resigned December 11, 1839.
SAMUEL J. WILLIS, ...Resigned August 12, 1840.
PETER GASSNER, ...Death announced Sept. 14, 1859.
PETER PINCKNEY, ...Resigned January 13, 1841.
JABESH LOVETT, ...Death announced Jan. 10, 1838.
SAMUEL ANDREAS, ...Resigned February 12, 1840.
WILLIAM J. MCNEVIN, ...Resigned August 12, 1835.
JOHN O'NEIL, ...Resigned September 11, 1839.
SMITH OVUTT, ...Resigned April 10, 1839.
LUKE USHER, ...Resigned January 5, 1835.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
GEORGE FARMER,	John O'Neil,	Oct. 9, 1839,	Death announced August 13, 1883.
HENRY H. SCHIEFFELIN,	Lambert Suydam,	Nov. 13, 1839,	Resigned March 9, 1842.
SAMUEL NICHOLS,	Peter Coutant,	Dec. 11, 1839,	Resigned May 11, 1842.
EPHRAIM D. BROWN,	E. D. Comstock,	Jan. 8, 1849,	Death announced March 7, 1880.
JAMES E. HOLMES,	Peter Palmer,	Feb. 12, 1840,	Resigned August 10, 1842.
JOHN A. BUNTING,	Andrew C. Wheeler,	Feb 12, 1840,	Death announced July 11, 1860.
ALFRED WILLIS,	Samuel Andreas,	March 11, 1840,	Resigned April 8, 1840.
SAMUEL GRIFFING,	Charles Dusenbury,	March 11, 1840,	Resigned May 14, 1845.
GEORGE W. BETTS,	Alfred Willis,	April 8, 1840,	Resigned October 8, 1845.
CHARLES HILLSBURGH,	Wm. C. Wales,	April 8, 1840,	Resigned August 14, 1844.
GRIFFIN BARKER,	John Palmer,	Aug. 12, 1840,	Resigned May 8, 1850.
SAMUEL L. MITCHILL,	Samuel J. Willis,	Sept. 9, 1840,	Resigned November 13, 1861.
JAMES B. PARSONS,	Frederick R. Lee,	Jan. 13, 1841,	Resigned April 11, 1849.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
THOMAS ADDISON,	Thomas Jeremiah,	Feb. 10, 1841,	Resigned August 9, 1843.
FRANKLIN HAINES,	Peter Pinckney,	Feb. 10, 1841,	Death announced Oct. 9, 1871.
REUBEN W. HOWES,	Wm. H. Peck,	Feb. 10, 1841,	Resigned May 11, 1864.
MICAH BALDWIN,	Jacob P. Bunting,	June 9, 1841,	Resigned October 8, 1845.
WILLIAM CROMWELL,	Lawrence P. Jordan,	June 9, 1841,	Death announced Dec. 11, 1871.
GEORGE FERGUSON, Jr.,	Ira B. Underhill,	July 14, 1841,	Resigned March 8, 1854.
SHEPHERD DEVEAU,	H. H. Schieffelin,	April 13, 1842,	Resigned September 10, 1851.
NATHANIEL G. BRADFORD,	Samuel Nichols,	June 8, 1842,	Resigned June 8, 1853.
DANIEL ELLIOT,	Wm. B. Bolles,	June 8, 1842,	Resigned April 12, 1843.
JOSEPH B. COLLINS,	John P. Aims,	Sept. 14, 1842,	Resigned September 9. 1867.
ALBERT G. ZABRISKIE,	James E. Holmes,	Sept. 14, 1842,	Resigned September 12, 1849.
JOHN MCMENOMY,	Jacob Aims,	Sept. 14, 1842,	Death announced Sept. 12, 1866.
THOMAS JEREMIAH,	Daniel Elliot,	May 10, 1843,	Death announced Dec. 9, 1872.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
ROBERT M. STRATTON, ...	Thomas Addison, ...	Sept. 13, 1843,	Death announced April 13, 1874.
GEORGE D. COGGESHALL, ...	James McCullough, ...	Oct. 11, 1843,	Resigned May 9, 1870.
SCHUREMAN HALSTED, ...	Wm. P. Woodcock, ...	Oct. 11, 1843,	Resigned May 12, 1852.
WILLIAM P. MILLER, ...	Wm. E. Craft, ...	May, 8, 1844,	Resigned June 11, 1845.
FREDERICK R. LEE, ...	Charles Hillsburgh, ...	Sept. 11, 1844,	Death announced Feb. 12, 1872.
ROBERT L. CASE, ...	Samuel Griffin, ...	June, 11, 1845,	Resigned February 12, 1877.
ELIAS G. DRAKE, ...	Wm. P. Miller, ...	July, 9, 1845,	Resigned July 9, 1851.
JOSEPH WASHBURN, ...	Micah Baldwin, ...	Nov. 12, 1845,	Resigned June 14, 1865.
SAMUEL BARSTOW, ...	George W. Betts, ...	Nov. 12, 1845,	Resigned October 9, 1850.
JOHN H. WILLIAMS, ...	Isaac Ward, ...	Jan. 14, 1846,	Resigned November 12, 1856.
WILLIAM T. PINKNEY, ...	Edwin Townsend, ...	April 8, 1846,	Resigned August 10, 1853.
WILLIAM P. MILLER, ...	N. Schureman, ...	June 9, 1847,	Resigned October 10, 1849.
JAMES S. ASPINWALL, ...	James B. Parsons, ...	May 9, 1849,	Death announced May 11, 1874.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
CHARLES A. COE,	A. G. Zabriskie,	Oct. 10, 1849,	Resigned January 13, 1858.
JOHN MILHAU,	Wm. P. Miller,	Nov. 14, 1849,	Death announced Jan. 11, 1875.
JOHN S. ROBERTS,	Griffin Barker,	June 12, 1850,	Death announced May 13, 1872.
CHARLES J. SHEPARD,	John Wood,	Sept. 11, 1850,	Death announced June 12, 1876.
JOHN S. WILLIAMS,	Samuel Barstow,	Nov. 13, 1850,	Resigned July 14, 1852.
HECTOR MORISON,	Elias G. Drake,	Sept. 10, 1851,	Death announced May 14, 1877.
ELISHA L. WALTON,	Shepherd Deveau	Oct. 8, 1851,	Resigned May 14, 1862.
JOHN CARLE, Jr.	Caleb Bartlett,	March 10, 1852,	
JOSEPH TORREY,	A. G. Phelps,	May 12, 1852,	Death announced July 8, 1872.
ROBERT H. HAYDOCK,	Schureman Halstead,	June 9, 1852,	Resigned October 9, 1871.
GEORGE G. TAYLOR,	John S. Williams,	Aug. 11, 1852,	Death announced April 14, 1879.
JOHN M. BRUCE, Jr	Robert M. Hartley,	Nov. 10, 1852,	Death announced Jan. 10, 1885.
HENRY H. BARROW,	Nathaniel G. Bradford,	July 13, 1853,	Death announced April 8, 1863.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
PENNELL CHURCHMAN,	Jared L. Moooe,	July 13, 1853,	Death announced Dec. 10, 1856.
JAMES R. SWORDS,	William T. Pinkney,	Sept. 14, 1853,	Death announced July 11, 1855.
WAKEMAN H. DIKEMAN,	George Ferguson,	April 12, 1854,	Death announced April 11, 1887.
FRANCIS BOS,	James R. Swords,	July 11, 1855,	Death announced Sept. 12, 1866.
ISAAC WALTON,	Gideon Ostrander,	Feb. 13, 1856,	Death announced May 12, 1884.
GEORGE F. ALLEN,	John H. Williams,	March 11, 1857,	Resigned October 14, 1857.
WILLIAM DENNISTOUN,	Pennell Churchman,	March 11, 1857,	Death announced May 10, 1875.
THOMAS F. JEREMIAH,	George F. Allen,	Nov. 11, 1857,	
JOHN D. HICKS,	Charles A. Coe,	Feb. 10, 1858,	
ROBERT M. FIELD,	James Mills,	March 10, 1858,	
THEODORE CRANE,	James Marsh,	Oct. 12, 1859,	Resigned December 14, 1864.
WILLIAM H. VANDERHOFF,	Peter Gassner,	Oct. 12, 1859,	Resigned September 12, 1866.
GEORGE E. COCK,	William Lee,	Feb. 8, 1860,	Resigned September 9, 1863.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
WILLIAM COTHEAL,	Joseph R. Taylor,	July 11, 1860,	Death announced Oct. 10, 1870.
BENJAMIN F. ROMAINE,	John A. Bunting,	Aug. 8, 1860,	Resigned November 13, 1871.
RICHARD A. READING,	Enoch Dean,	March 13, 1861,	Resigned September 13, 1869.
WILLIAM E. DODGE, Jr.,	Samuel L. Mitchill,	Dec. 11, 1861,	Resigned March 12, 1862.
ROBERT HAYDOCK,	William E. Dodge, Jr.,	April 9, 1862,	
PETER BALEN,	Elisha L. Walton,	June 11, 1862,	Death announced April 10, 1882.
HENRY BARROW,	Henry H. Barrow,	May 13, 1863,	
DAVID B. KEELER,	George E. Cock,	Oct. 14, 1863,	Death announeed June 9, 1884.
EDWARD WOOD,	Reuben W. Howes,	June 8, 1864,	
JOHN P. TOWNSEND,	David Cotheal,	July 13, 1864,	
PETER F. RANDOLPH,	Theodore Crane,	Jan. 11, 1865,	Death announced Jan. 13, 1873.
SAMUEL T. BROWN,	Joseph Washburn,	July 12, 1865,	Death announced Oct. 13, 1879.
JOHN C. CHAMBERLAIN,	John McMenomy,	Oct. 10, 1866,	

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
JOHN PALMER,	Francis Bos.	Oct. 10, 1866,	Death announced Feb. 14, 1876.
SAMUEL U. F. ODELL,	Wm. H. Vanderhoof,	Oct. 10, 1866,	Resigned February 10, 1868.
SAMUEL J. HUNT,	Samuel U. F. Odell,	March 9, 1868,	Death announced Dec. 12, 1887.
JAMES D. FISH,	Jos. B. Collins,	Oct. 14, 1867,	Resigned June 9, 1884.
HENRY LYLES, Jr.,	Richard A. Reading,	Nov. 8, 1869,	
RICHARD A. STORRS,	George D. Coggeshall,	June 13, 1870,	
ANDREW F. HASTINGS,	Wm. Cotheal,	Nov. 14, 1870,	Resigned March 14, 1881.
JOHN C. MARTIN,	Franklin Haines,	Nov. 13, 1871,	Death announced May 12, 1879.
AARON FIELD,	Robert H. Haydock,	Nov. 13, 1871,	
WM. B. SCOTT,	Benj. F. Romaine,	Dec. 11, 1871,	Resigned June 9, 1884.
EDWARD HINCKEN,	Wm. Cromwell,	Jan. 8, 1872,	
WM. H. S. WOOD,	Frederick R. Lee,	March 11, 1872,	
EDWARD WALKER,	John S. Roberts,	June 10, 1872,	Death announced Feb. 10, 1879.

Names.	Elected in Place of	Date of Election	Date of Death or Resignation.
GEO. W. QUINTARD,	Joseph Torrey,	Aug. 12, 1872,	Resigned February 10, 1873.
HIRAM RAYNOR,	Thomas Jeremiah,	Jan. 13, 1873,	Vacancy announced Oct. 14, 1878.
STEPHEN CUTTER,	Peter F. Randolph,	Feb. 10, 1873,	Death announced May 10, 1886.
TIMOTHY H. PORTER,	Geo. W. Quintard,	May 12, 1873,	
WM. H. GUNTHER,	Robt. M. Stratton,	May 11, 1874,	Resigned July 10, 1882.
ENOCH KETCHAM,	Jas. S. Aspinwall,	June 8, 1874.	
WM. H. PARSONS,	John Milhau,	Feb. 8, 1875,	
WM. H. HURLBUT,	William Hibbard,	April 12, 1875,	
WM. V. BROKAW,	Wm. Dennistoun,	June 14, 1875,	
BENJ. F. ROMAINE,	Jno. Palmer,	March 13, 1876,	Resigned May 9, 1881.
BENJ. F. JUDSON,	C. J. Shepard,	Dec. 11, 1876,	
W. A. HALL,	R. L. Case,	March 12, 1877,	Died February 8, 1885.
EDWARD TUCK,	H. Morison,	June 11, 1877,	Resigned January 10, 1881.

Names.	Elected in Place of	Date of Election	Date of Death or Resignation.
WM. A. COLE,	H. Rayner,	March 11, 1878,	
SAML. H. SEAMAN,	E. Walker,	March 10, 1879,	
D. WILLIS JAMES,	G. G. Taylor,	April 14, 1879,	Resigned May 12, 1879.
EDWARD C. SAMPSON,	J. C. Martin,	June 9, 1879,	
JOHN T. WILLETS,	D. Willis James,	June 9, 1879,	Resigned February 14, 1881.
I. NELSON TAPPAN,	S. T. Brown,	Nov. 10, 1879,	Resigned July 14, 1884.
HUGH MCCULLOCH,	E. D. Brown,	May 10, 1880,	Resigned January 10, 1881.
WM. H. BEADLESTON,	Ed. Tuck,	Feb. 14, 1881,	
JAMES W. CROMWELL,	Hugh McCulloch,	Feb. 14, 1881,	
JOHN J. SINCLAIR,	John T. Willets,	March 14, 1881,	
JOS. B. LOCKWOOD,	A. F. Hastings,	April 11, 1881,	
WM. DOWD,	Peter Balen,	May 8, 1882,	
GEO. MONTAGUE,	Wm. H. Gunther,	July 10, 1882,	

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
GEO. M. OLCOTT,	B. F. Romaine,	Aug. 14, 1882,	
CHARLES KELLOGG,	John Gray,	March 12, 1883,	
CHARLES GRIFFEN,	Geo. Farmer,	Sept. 10, 1883,	
ALEXANDER T. VAN NEST,	I. Walton,	June 9, 1884,	
DAVID S. TABER,	David B. Keeler,	July 14, 1884,	
WASHINGTON WILSON,	J. D. Fish,	July 14, 1884,	
ISAAC S. PLATT,	W. B Scott,	July 14, 1884,	
BENJ. F. ROMAINE,	J. Nelson Tappan,	Aug. 11, 1884,	
EUGENE UNDERHILL,	John M. Bruce,	Feb. 9, 1885,	
GEO. E. HICKS,	W. A. Hall,	March 9, 1885,	
CORNELIUS N. BLISS,	S. Cutter,	June 14, 1886,	Resigned January 9, 1888.
JOHN W. COCHRANE,	W. H. Dikeman,	May 9, 1887,	
OCTAVIUS D. BALDWIN,	J. W. Mersereau,	Aug. 8, 1887,	

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.
HENRY H. COOK, ...	Sam'l I. Hunt, ...	Jan. 9, 1888,	
GEO. H. ROBINSON, ...	Cornelius N. Bliss, ...	Feb. 13, 1888,	

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.

Names.	Elected in Place of	Date of Election.	Date of Death or Resignation.

Funding Committees.

1834.

LAMBERT SUYDAM,.. ..... May 26.
JOSEPH R. TAYLOR, ... " 26.
JAMES MILLS, ... " 26.

1835.

LAMBERT SUYDAM, ...January 13.
JAMES MILLS, ... " 13.
JOSEPH R. TAYLOR,..... .... " 13.
FREDERICK R. LEE, vice L. Suydam,..... .....July 8.

1836.

JAMES MILLS, ...
JOSEPH R. TAYLOR, ...
FREDERICK R. LEE, ...
BENJAMIN M. BROWN, ...July 13.
DAVID COTHEAL,..... " 13.

1837.

SAME, ...

1838.

WILLIAM E. CRAFT, vice B. M. Brown, ...September 12.

1839.

SAME, ...

1840.

SAME, ...

1841.

JOHN WOOD, vice F. R. Lee, ...January 13.

1842.

SAME, ...

1843.

JAMES MARSH, ...January 11.
DAVID COTHEAL, ... " 11.
NICHOLAS SCHUREMAN, ... " 11.
ISAAC WARD, ... " 11.
JOHN GRAY, ... " 11.

1844.

DAVID COTHEAL, ...January 10.
JOHN GRAY, ... " 10.
JOHN WOOD, ... " 10.
JAMES MARSH, ... " 10.
ISAAC WARD, ... " 10.

1845.

SAME, ...January 8.
THOMAS JEREMIAH, vice J. WOOD, ...August 13.

1846.

DAVID COTHEAL, ...January 14.
JOHN GRAY, ... " 14.
THOMAS JEREMIAH, ... " 14.
SAMUEL L. MITCHELL, ... " 14.
ROBERT M. STRATTON, ... " 14.

1847.

SAME, ...January 13.

1848.

DAVID COTHEAL, ... January 12.
JOHN GRAY, ... " 12.
ROBERT M. STRATTON, ... " 12.
JOHN H. WILLIAMS, ... " 12.
WILLIAM T. PINKNEY, ... " 12.

1849.

R. M. STRATTON, ... January 10, ... One year.
J. H. WILLIAMS, ... " 10, ... "
WILLIAM T. PINKNEY, ... " 10, ... Two years.
JOHN WOOD, ... " 10, ... "
PETER GASSNER, ... " 10, ... Three Years.
SAMUEL T. MITCHILL, ... " 10, ... "

1850.

WILLIAM T. PINKNEY, ... January 9, ... One year.
JOHN WOOD, ... " 9, ... "
PETER GASSNER, ... " 9, ... Two years.
S. L. MITCHILL, ... " 9, ... "
R. M. STRATTON, ... " 9, ... Three years.
J. H. WILLIAMS, ... " 9, ... "
T. JEREMIAH, vice J. WOOD, August 1.

1851.

P. GASSNER, ... January 8, ... One year.
S. L. MITCHILL, ... " 8, ... "
R. M. STRATTON, ... " 8, ... Two years.
J. H. WILLIAMS, ... " 8, ... "
THOMAS JEREMIAH, ... " 8, ... Three years.
WILLIAM T. PINKNEY, ... " 8, ... "

1852.

R. M. STRATTON, ...January 14.....One year.
J. H. WILLIAMS, ... " 14. .... "
THOMAS JEREMIAH, ... " 14,..... .Two years.
WILLIAM T. PINKNEY, ... " 14,..... "
P. GASSNER, ... " 14.... .....Three years.
S. L. MITCHILL, ... " 14, ... "

1853.

THOMAS JEREMIAH, ...January 12,... . ....One year.
WILLIAM T. PINKNEY,..... " 12,..... "
P. GASSNER, ... " 12,.....Two years.
S. L. MITCHILL,..... .... " 12,..... "
R. M. STRATTON, ... " 12,.....Three years.
J. H. WILLIAMS, ... " 12,..... "
FRANKLIN HAINES, vice W. T. PINKNEY, February 9.

1854.

P. GASSNER, ...January 11,.... .....One year.
S. L. MITCHILL, ... " 11,..... "
R. M. STRATTON, ... " 11,..... ....Two years.
J. H. WILLIAMS, ... " 11,..... "
T. JEREMIAH, ... " 11,.....Three years.
F. HAINES, ... " 11,..... "

1855.

R. M. STRATTON, ...January 10,.....One year.
J. H. WILLIAMS, ... " 10,..... "
T. JEREMIAH, ... " 10,..... ....Two years.
F. HAINES, ... " 10,..... "
P. GASSNER, ... " 10,.....Three years.
S. L. MITCHILL, ... " 10,..... "

1856.

T. JEREMIAH, ... January 9, ... One year.
F. HAINES, ... " 9, ... "
P. GASSNER, ... " 9, ... Two years.
S. L. MITCHILL, ... " 9, ... "
R. M. STRATTON, ... " 9, ... Three years.
HECTOR MORRISON, ... " 9, ... "

1857.

P. GASSNER, ... January 14, ... One year.
S. L. MITCHILL, ... " 14, ... "
R. M. STRATTON, ... " 14, ... Two years.
H. MORISON, ... " 14, ... "
T. JEREMIAH, ... " 14, ... Three years.
F. HAINES, ... " 14, ... "
JOHN GRAY, vice P. GASSNER, October 14.

1858.

R. M. STRATTON, ... January 13, ... One year.
H. MORISON, ... " 13, ... "
T. JEREMIAH, ... " 13, ... Two years.
F. HAINES, ... " 13, ... "
JOHN GRAY, ... " 13, ... Three years.
S. L. MITCHILL, ... " 13, ... "
E. D. BROWN, vice T. JEREMIAH, March 10.

1859.

F. HAINES, ... January 12, ... One year.
E. D. BROWN, ... " 12, ... "
S. L. MITCHILL, ... " 12, ... Two years.
JOHN GRAY, ... " 12, ... "
H. H. BARROW, ... " 12, ... Three years.
J. A. *BUNTING*, ... " 12, ... "

1860.

JOHN GRAY,.....January 11,.....One year.
S. L. MITCHILL, ... " 11,..... "
H. H. BARROW,..... " 11,.....Two years.
J. A. BUNTING, ... " 11,..... "
W. DENNISTOUN, ... " 11,.....Three years.
WM. HIBBARD,..... " 11,..... "
JOHN MILHAU, vice J. A. BUNTING, August 8.

1861.

HENRY H. BARROW,.....January 9,.....One year.
JOHN MILHAU, ... " 9,..... "
WM. DENNISTOUN, ... " 9,.....Two years.
WM. HIBBARD,..... " 9,..... "
ROBERT H. HAYDOCK,..... " 9,.....Three years.
ELISHA L. WALTON,..... " 9,..... "

1862.

WILLIAM HIBBARD, ...January 8,.....One year.
WM. DENNISTOUN, ... " 8,..... "
ROBERT H. HAYDOCK,..... " 8,.....Two years.
ELISHA L. WALTON,..... " 8,..... "
JAMES S. ASPINWALL,..... " 8,.....Three years.
JOHN CARLE, Jun., ... " 8,..... "
ROBERT M. FIELD, vice ELISHA L. WALTON, May 14.

1863.

ROBERT H. HAYDOCK,.....January 14,.....One year.
ROBERT M. FIELD, ... " 14,..... "
JAMES S. ASPINWALL,..... " 14,.....Two years.
JOHN CARLE, Jr.,..... " 14,..... "
JOHN M. BRUCE, Jr., ... " 14, ...Three years.
THEODORE CRANE, ... " 14,..... "

1864

JAMES S. ASPINWALL,	January	13,	One year.
JOHN CARLE, Jr.,	"	13,	"
JOHN M. BRUCE, Jr.,	"	13,	Two years.
THEODORE CRANE,	"	13,	"
JOHN S. ROBERTS,	"	13,	Three years.
BENJ. F. ROMAINE,	"	13,	"

1865.

JOHN M. BRUCE, Jr.	January	11,	One year.
JOSEPH B. COLLINS,	"	11,	"
JOHN S. ROBERTS,	"	11,	Two years.
BENJ. F. ROMAINE,	"	11,	"
ROBERT L. CASE,	"	11,	Three years.
WILLIAM COTHEAL,	"	11,	"

1866.

JOHN S. ROBERTS,	One year.
BENJ. F. ROMAINE,	"
ROBERT L. CASE,	Two years.
WILLIAM COTHEAL,	"
HENRY BARROW,	Three years.
DAVID B. KEELER,	"

1867.

ROBERT L. CASE,	One year.
WILLIAM COTHEAL,	"
HENRY BARROW,	Two years.
DAVID B. KEELER,	"
PETER BALEN,	Three years.
RICHARD A. READING,	"

1868.

HENRY BARROW, ... One year.
DAVID B. KEELER, ... "
PETER BALEN, ... Two years.
RICHARD A. READING, ... "
HECTOR MORISON, ... Three years.
JOHN D. HICKS, ... "

1869.

PETER BALEN, ... One year.
RICHARD A. READING, ... "
HECTOR MORISON, ... Two years.
JOHN D. HICKS, ... "
JOHN C. CHAMBERLAIN, ... Three years.
GEORGE FARMER, ... "

1870.

HECTOR MORISON, ... One year.
JOHN D. HICKS, ... "
JOHN C. CHAMBERLAIN, ... Two years.
GEORGE FARMER, ... "
JOHN P. TOWNSEND, ... Three years.
ROBERT HAYDOCK, ... "

1871.

JOHN C. CHAMBERLAIN, ... One year.
GEORGE FARMER, ... "
JOHN P. TOWNSEND, ... Two years.
ROBERT HAYDOCK, ... "
SAMUEL T. BROWN, ... Three years.
EDWARD WOOD, ... "

1872.

TOWNSEND, ... One year.
HAYDOCK, ... "
T. BROWN, ... Two years.
) WOOD, ... "
. MERSEREAU, ... Three years.
L. CASE, ... "

1873.

LYLES, Jr., vice SAMUEL T. BROWN, elected ident, ... } One year.
) WOOD, ... "
. MERSEREAU, ... Two years.
L. CASE, ... "
; J. SHEPARD, ... Three years.
MARTIN, ... "

1874.

. MERSEREAU, ... One year.
L. CASE, ... "
J. SHEPARD, ... Two years.
MARTIN, ... "
CUTTER, ... Three years.
TOWNSEND, ... "

1875.

J. SHEPARD, ... One year.
MARTIN, ... "
CUTTER, ... Two years.
TOWNSEND, ... "
LYLES, Jr., ... Three years.
HINCKEN, ... "

1876.

STEPHEN CUTTER, ...One year.
JOHN P. TOWNSEND, ... "
HENRY LYLES, Jr., ...Two years.
EDWARD HINCKEN, ... "
ROBERT M. FIELD, ...Three years.
JOHN M. BRUCE, ... "

1877.

HENRY LYLES, Jr., ...One year.
EDWARD HINCKEN, ... "
ROBERT M. FIELD, ...Two years.
JOHN M. BRUCE, ... "
TIMOTHY H. PORTER, ...Three years.
WM. H. HURLBUT, ... "

1878.

ROBERT M. FIELD, ...One year.
JOHN M. BRUCE, ... "
TIMOTHY H. PORTER, ...Two years.
WILLIAM H. HURLBUT, ... "
WILLIAM H. PARSONS, ...Three years.
WASHINGTON A. HALL, ... "

1879.

TIMOTHY H. PORTER, ...One year.
WILLIAM H. HURLBUT, ... "
WILLIAM H. PARSONS, ...Two years.
WASHINGTON A. HALL, ... "
JAMES D. FISH, ...Three years.
THOMAS F. JEREMIAH, ... "

1880.

WILLIAM H. PARSONS, ... One year.
WASHINGTON A. HALL, ... "
JAMES D. FISH, ... Two years.
THOMAS F. JEREMIAH, ... "
EDWARD TUCK, ... Three years.
HENRY LYLES, Jr., ... "

1881.

JAMES D. FISH, ... One year.
THOMAS F. JEREMIAH, ... "
HENRY LYLES, Jr., ... Two years.
SAMUEL H. SEAMAN, ... "
ROBERT M. FIELD, ... Three years.
WILLIAM A. COLE, ... "
WILLIAM H. S. WOOD, vice JAMES D. FISH, May 9.

1882.

HENRY LYLES, Jr., ... One year.
SAMUEL H. SEAMAN, ... "
ROBERT M. FIELD, ... Two years.
WILLIAM A. COLE, ... "
EDWARD C. SAMPSON, ... Three years.
ENOCH KETCHAM, ... "
JOHN D. HICKS, vice WILLIAM A. COLE, November 13.

1883.

ROBERT M. FIELD, ... One year.
JOHN D. HICKS, ... "
EDWARD C. SAMPSON, ... Two years.
ENOCH KETCHAM, ... "
JOSEPH B. LOCKWOOD, ... Three years.
JOHN P. TOWNSEND, ... "

1884.

EDWARD C. SAMPSON, ... One year.
ENOCH KETCHAM, ... "
JOSEPH B. LOCKWOOD, ... Two years.
JOHN P. TOWNSEND, ... "
WASHINGTON A. HALL, ... Three years.
JOHN J. SINCLAIR, ... "

1885.

JOSEPH B. LOCKWOOD, ... One year.
JOHN P. TOWNSEND, ... "
WASHINGTON A. HALL, ... Two years.
JOHN J. SINCLAIR, ... "
SAMUEL H. SEAMAN, ... Three years.
CHARLES GRIFFEN, ... "
WILLIAM H. BEADLESTON, vice WASHINGTON A. HALL, May 11.

1886.

JOHN J. SINCLAIR, ... One year.
WILLIAM H. BEADLESTON, ... "
SAMUEL H. SEAMAN, ... Two years.
CHARLES GRIFFIN, ... "
THOMAS F. JEREMIAH, ... Three years.
GEORGE M. OLCOTT, ... "

1887.

SAMUEL H. SEAMAN, ... One year.
CHARLES GRIFFIN, ... "
THOMAS F. JEREMIAH, ... Two years.
GEORGE M. OLCOTT, ... "
WILLIAM H. HURLBUT, ... Three years.
WASHINGTON WILSON, ... "

1888.

THOMAS F. JEREMIAH, ... One year.
GEORGE M. OLCOTT, ... "
WILLIAM H. HURLBUT, ... Two years.
WASHINGTON WILSON, ... "
ALEXANDER T. VAN NEST, ... Three years.
ISAAC S. PLATT, ... "

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